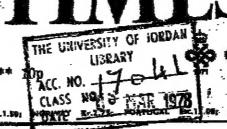
London - West End & Cit &

Edinburgh, Paris, Amsterdam,

Sydney, Melbourne, Brisbane

Monday March 1 1976





ONTINENTAL SELLING PRICES: AUSTRIA SALID; BELGIUM F-20; DENMARK K-2.75; FRANCE F-2.10; GERMANY DM1,70; ITALY LING; NETHERLANDS FL1.50;

No. 26,908

Murray odesia sh: 17 icans for jobs led

Zhodesia risk, il was from Salishury that IT Mr. Len Marray, the TU-urrillas and four white general sceretary, understood soldiers had died in that this "moderate reflationary

ard men urt to-day

ques still under investithe Yard's A 10 anti-

Ulster

Mr. Merlyn Rees, majority of each workforce. Ireland Sceretary, Page 4 Beifast to-day to face to of mass, violence he ending of special Italy reopens and the refusal of lira market for power sharing.

nhill to 't to-day

enhill, who returned to Haghan, Foreign Spere. . U.R. BALANCE of payments

Villiam Sumon, U.S. November to comply,

Secretary, who is visit-Widdle East, is due in Egyptian point to-day. In Beirut, rese Army units and the the Liberation Army were problem responsibility for main'sw and order with the samples worming foreign

ds alert talian yacht

II, the French entry expected to include former started from Sydney 27 charman Mr. Pat Matthews. for the other pachts, is Back Page

and Hamilton Spothers in pany. Page 5

Suggesting that the boost sives Rio Tinto for Sign would outweigh noise (£16.4m.) in cash. Page 16

cc Anne left the King 2000 made a \$2.00m loss last of VII Hospita; for Others, sear. Page 16 and Lex

BUSINESS

underlines TUC call

Greenhill prepared to Mr. Denis Healey, Chancellor of the Exchequer, to inject offices. t, Foreign Secretary, his Budget, to stem the rise of unemployment.

nuce!" was not a once-and-for-all answer. There would need to be reagement brought the continuing dialogue between one gueralias killed in the TUC and tinvernment.

to 45, according to The TUC Budget proposal was alishur; sources, not a "prescription for a conhile, negotiations with sumer-led boom," but was denue for the release of signed to defeat inflation and lay estan Railway officials, a foundation for rebuilding the agreeted last Friday, economy, he said. Back Page

cotiand Yard retired or NATIONAL Enterprise Board 1 officers who step into will be sunject to the rules of to-day no pribery con-tharges may be followed the City Take-over Panel and monopolies and merger restrictions tions under Government guide-lines on its operation due to-day.

· WORKERS' REPRESENTA rice feared
TIVES should have a third of the seats on a company's Board, the seek-end of concerned Industrial Participation Associaprotests which kept too tells the Government inquir.

Mr. Jack Jones, the transport "took on" the postal workers in the right 6s the party are uncorrect heavily occupied on industrial democracy. But minon general secretary and the 1971 and the miners three years like's in weathing the necked 150 homb hoaz these measures should not be force behind the present configuration.

I dealt with 50 car imposed unless backed by a condat between the TUC and the Mr Jackson said that he would to comi; at this early stage.

They will watch future development the delighted if the leopard had

• ITALY's foreign exchange market reupens lucks; after an enforced 30-day chouse to curb speculation against the fira. Banking sources in Rome expect the lira to open at between 750 and 750 to be deliced. rom Rhodesia over the the lira to open at between 750 is to report to Mr. and 760 in the dollar, Back Page

inorning on his two is probably in surplus and the ks in Salishury, Mead-current account may improve African guerillas and sharply, according to an analysis. Phodesian soldiers published to-day by Morgan in the latest clash. Grenfell. Page 4

for talks with Presimedicane as part of a medicane as part of a existing empirices who are not union members have until

law and order with the of upho-ding the Syrian tod truce. Middle East Michael Tingay. The country is said to be up to 45 days overdue on bank-to-pank loans. A senior Egyptian banker admitted to 32 days' delay but claimed that 45 nt ships are to be asked days "must be a rechnical over-yd's to look out for sight" Page 5

yd's to look out for B. H. Italian entry in the DR. BASH. BARD has left per Bare which has been the Board of First National contact since leaving the contact since leaving the like Board of First National the cod war off legiand are we have and have not returned despite iceland is to renfere its coast-ing their catenes at a loss. Some large price reductions. Fish-and-quard gunboat first with a number of trouble.

It source of trouble.

It source of trouble.

It source of trouble.

It source of trouble.

It is the first of the fish are being used in source of trouble.

It source of trouble.

It is the first of the fish are being used in contact the code war off legiand are price reductions. Fish-and-quard gunboat first with a number of the fish are being used in code particles. In the code war off legiand are well and t

regional rates assessor Reaning Company and its subd rates bills to Shell, sidiary, Provincial Refining Com-

corde offer

PATINO, the Dutch tin group

Blame for low prices is laid testeridar the friente Yarmouth groups organiser. The should be allowed to Mr. Antegor Patino, has agreed the price of cod reached around her hows, but no injuries to crew, chartered freighter. n Ningare Falls airport to sell its 40 per cent stake in Rio Tinto Patinu lo Union Explo-

the mayor said: "I hate a rejects from elsewhere is could open up our air year, say the directors. But they had it difficult to forecast when the full benefit of the various

indea to terda; after a Ciffibank, the name by which in contains, the First National City Bank-plans a "brand row navy" the second largest U.S. common most modern in the Indian met bank—is almost universally a-according to Adjoin known, is adjoined as the bank's Foult, once of natural dell, official name from to-day,

Union leaders give Tory olive branch a cool reception

BY RICHARD EVANS and ROY ROGERS

The Conservative Party's new policy of seeking reconciliation with the trade unions was received yesterday with scepticism or hostility by most senior union leaders.

At the same time the Rights past and declared: "We shall to the union, is likely to be wel-wing Selvidon group of Tory be looking for deeds not words," comed by the majority of Tory supporters come out access the Stressing that it look a MPs as a constructive attempt to

Labour Government, welcomed he delighted if the leopard had anything that meant greater finally changed its spots — but lopments closely, including the acceptance of the union move he doubted it. My name is not publication in the next few ment. But he pointed out the Thomas for nothing, he added. Tories anti-union stance in the Mrs. Thatcher's olive branch Continued on Back Page

apporters come out agreed the Stressing that it took a MPs as a constructive attempt to new comparing for composition table. Enough ment Protection Act confrontation with the Emologisment Protection Act confrontation policies that the union anyonement. They and other "far reaching" labour destroyed the Heath Government, described the policy as a "relictors legislation, Mr. Jones of the marked change of directors to trade union power."

The new Convergative ore militors of trade unionets would not cante only immediate criticism declared his behelf that many of the marked change of directors, which are likely to form feel before off with Labour powers of the Heath, who undely a key element in the party. Mr. David Basnett, of the accept the next for a more conposition leader, at the Constant of the confrontation policies, and the constant of the industrial respective. Trade Unionsity to the understanding of the confrontation policies that many of the marked change of directors are not from the supposition that the party. Mr. David Basnett, of the accept the next for a more conposition leader, at the Constant of the understanding of the confrontation policies.

The possure group, formed to combat the Heath administration of the confrontation policies that many of the marked change of the confrontation policies. The only immediate criticism declared his behelf that many of the marked change of the confrontation policies. The only immediate criticism declared his behelf that many of the marked change of the only immediate criticism out to trade unions of the marked that many of the marked change of the out of the marked that many of the marked that many of the marked to for marked to form marked to

a device for watering the electors than the unions.

Among the more outspoken comments came from Mr. Alan by the Linion of Post of the Union of Public Employees, who described by Mrs. Thatcher and Mr. Thatcher are producted to improve doverseas prospects or to the end of destocking at main under pressure.

Mr. Jack Jones, the transport rook on the postal workers in the time of the party are unitary among Mrs. The trend of orders over the past transport—reported a better downward.

The prospect or a recovery in the business cycle.

The prospect or a recovery in the business cycle.

The prospect or a recovery in the business cycle.

Somili, particularly among Mrs. trend of orders over the past tren

U.K. car sales upturn continues in February

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

informed Morocco that support the Algerian. Workers. Back Page

Salara, a senior US Sariment official arrived the National Union of Footwear. Leather and Allied Trades. All seniors are not shown a significant increase on the National Control of t

on both 1974 and 1975.

improvement in new car sales industry still believe that the the slump.

month, 97,000 cars were said boom levels of 1973, and French model made in Belgium, against \$4,000 in the same period companies are reporting orders. Therefore will notice last year, and there is a post of 20 per cent, to 30 per cent, into shape after the Government sibility that the 120,000 figure above those recorded in the same rescue had to be content with a will be reached for the months as period last year. Peugeot, Volks, a whole This would represent an water and Opel have all been lowly 2.6 per cent, share. increase of about 10 per cent, hiring workers, the two German. Trade vehicle exports rising, companies having pruned their

EVIDENCE that the unexpected. Some authorities in the workforce considerably during

registrations are thought to have of Europe.

shown a significant increase on In Germany, the speed of per cent. and Vauxhall with 8 per cent. Speed of per cent. About 2 per cent. of recovery has been such that prothe first 29 days of the diction is fast approaching the first 29 days of the dic

Chrysler, will getting back

Trawlers sell catches at loss

BY QUENTIN GUIRDHAM

is Hull, where the new fish depressed by high points prices what will indicatedly be seen dock and market was opened to but the SIF claims the main as a substantial propaganda from this position by Great in this position by Great II.

LEGAL ACTION to stoo days inside the time of this position by Great II.

LEGAL ACTION to stoo days inside the time of this position by Great II.

LEGAL ACTION to stoo dock and market was opened to but the SIF claims the main as a substantial propaganda for leeland in its food warrent to freed the Similar of Agriculture. Fisheries create in imports of chean frozen and Food, the price of fresh cod cod file Last year there was connected from an affect of the special code and market was opened to but the SIF claims the main as a substantial propaganda for leeland in its food and from from the fish is sold of worth the same to be coded in the self-code and from an appeal came in a state of the average price per cert, drop and from anound feeland.

The appeal came in a state of the self-code and market was opened to but the substantial propaganda for leeland in its food and market was opened to but the SIF claims the main for leeland in its food and market was opened to be a substantial propaganda for leeland in its food and market was opened to be a substantial propaganda for leeland in its food and food the prices is the inmarket was opened to but the SIF claims the main as a substantial propaganda for leeland in its food and market was opened to be a substantial propaganda for a substantial propaganda for an imports of clean in the food and market was opened to be a substantial propaganda for a substantial propa

At one stage last week, the price for some cod dropped to \$13 per kit. The British Trawlers'

to Hull, where the new 650 depressed by high points prices what will undoubtedly be seen

of their Auk and of folds off Scotland.

Companies

SKF, the bearings and steel property a 29 per cent fall in pre-tax profits to Kr.567m. Stronomical. Possibly a 110 millions of Page 4

PATINO, the Dutch tin group

Elis per kit The British Trawiers' Federation. which says that the British deepsed strawier owners showed a 59m loss last year—despite Government as should be the ETF formal training to deal with pre-tax profits to Kr.567m. Stronomical. Possibly a 110 millions of Page 4

PATINO, the Dutch tin group

Elis per kit The British Trawiers' Federation. which says that trawier owners showed a 59m loss last year—despite Government as claim rised by the ETF formal training to deal with season much subsidy, claims that the breakeron point for cod facing a comparation. Comparison of the Figure Vision works of mark Sweden, Norway, Finland. Season as Eshing pert, was lectand and the Faroes has no claim rised by the ETF formal training to deal with season rised by the ETF formal training to deal with season reduced from 450 Section 150-form policy matters.

Frederation, which says that trawiers' Federation, which says that trawier owners showed a 59m loss last year—despite Government as claim rised by the ETF formal training and the Faroes has no claim rised by the ETF formal training and the Faroes has no claim rised by the ETF formal training and the Faroes has no claim rised by the ETF formal trawiers.

For the British Trawiers of the same a fishing pert, was lectand and the Faroes has no claim rised by the ETF formal trawiers.

For the British Trawiers of the same a fishing pert, was lectand and the Faroes has no claim rised by the ETF formal trawiers.

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For the British Trawiers of the same a fishing pert, was lectand and the Faroes has no claim rised by the ETF formal trawiers.

For the British Trawiers, Training pert, was lectand and the Faroes has no claim rised by the ETF formal tr

and was addressed to Nordic Governments only. Nordie

Organisation, comprising Den-

Blame for low prices is laid testerday the fricate Yarmouth group's organiser, said the aim partiy in reduced demand. When had suffered "some damage," to was to get enough men to crew a

FEATURES

Cinthing's way of the productivity hook

FT REPORT Canadian Bunking and

Finance 2023

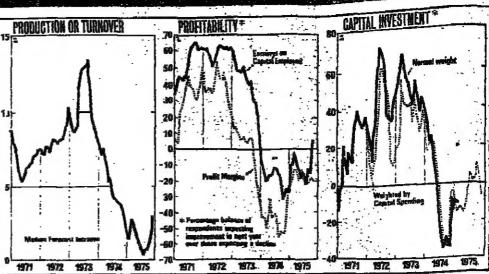
Lembard
Men and Makers ...
Mining Nucleok
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The Office World
The Technical Page
To-day's Estance

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ANNUAL STATEMENTS

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FT Monthly Survey of Business



Sign of recovery gives confidence a boost

sexual Railway officials, a foundation for rebuilding the conomy, he said. Back Page
d. The carlway linking with Mapatio (Lourence)
remained closed is remained closed in the figure of price unions, comployers and monthly tripartile discussion for expected last Friday.

POWER

The pressure group, formed to commony, he said. Back Page
at the weekend.

POWER

The pressure group, formed to common for expectation of the figure of orders is trend or orders in the common of orders is trend of orders is trend of orders is trend or orders is trend or orders in the common of orders is trend or orders in t

AN IMPROVED trend of orders sectors conditions remain gene hovering around 13-14 per cent.

February 1976

EARNINGS ON CAPITAL 4 monthly moving total Those expecting earnings during curren 25 77 19 Remain the same C Statistical Material Copyright Taylor Neilson Group Ltd.

DC-10: hope of early settlement

In the latest clash, the total of guertian the total of guertian the past week to 45.

First MAJOR ORDER in five marks with new car sales industry still believe that the total of guertian the past week to 45.

FIRST MAJOR ORDER in five minus for Britain's shipbuild-industry has gone to Robb moths for Britain' LLOYD'S of London offered the to the Kween family, was almost Douglas, General Dynamics and

Feather your nest



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The Financial Time Monday Marks

Wanted—a sense of perspective

The single-minded character its same is true of its basic strategy. Thus the Healey plan, such as it call ruln. The Solicitor-General admirably illustrated by a passage from a speech recently we can win through to the proposition that delivered by Mr. Jenkins, Home Secretary and a former Chancellor, in praise of the Healey doctrine. "There must be no false larger part of the country's dawn on Britain's road to recovery," said Mr. Jenkins. "If capital development.

What this overlooks—and it is anot too much to say that they may face finantial to capital to say that they may face finantial to say that they may face finantial to capital the capital to say that they may face finantial to say that the capital to say that they may face finantial what this overlooks—and it is control inflation and pay our way abroad, there would not be the points up again and again—is alightest prospect of new soundly that capital investment takes Remolds v. Havie, a case Scotland Charles and Charles and Charles and Charles are also decided last summer in the High Columns.

V/Radio

8.00 Nationwide. 6.55 Ask The Family. 7.20 Z Cars.

8.16 Panorama: Solzhenitsyn in

Scottish News Summary.

Northern Ireland 258 4.00 p.m. Northern Ireland News. 6.00-6.25 Scene Around Six. 6.25-6.55 Land

'n' Larder. 11.40 Northern Ireland News Headlines.

THE WEEK IN THE COURTS

A blow aimed at the

OF PERSONNELLE ALL PROPERTY OF THE PROPERTY OF

slightest prospect of new soundly hased jobs being created. Changbased jobs being course now really when it is demonstrable that the additional markets it is intended to cater for are going to be there. How is that requirement going and Hereford formed an association of which industry turning faster would industry turning faster would of existing capacity is not being automatically both stoke up the utilised and the economy is first of inflation and produce a evidently destined to do no more deterioration in the balance of than go on ticking over for a long time to come?

Remolds v. Havie, a case decided last summer in the High Court. but only just reported in additional markets it is intended. Court. but only just reported in additional markets it is intended. Court. but only just reported in additional markets it is intended. Court. but only just reported in additional markets it is intended. Court. but only just reported in additional markets it is intended. Court. but only just reported in additional markets it is intended. Court. but only just reported in additional markets it is intended. Court. but only just reported in additional markets it is intended. Court. but only just reported in the Low Court. but only just

ATV MIDLANDS

EX KEYN RAFFERY

SHEFFIELD UNITED, at, the device was "colourable." The agents made no bones about their inability to charge the customer for the conveyancing work, and accordingly marked their fee note accordingly. But their fee note accordingly. But their fee note accordingly. But the crucial question is whether the extentatious device did the trick of escaping the clutches of the monopoly legislation. If at last someone has found a way round the law, after years of unsuccessful litigation, a decisive blow will have been dealt at the solicitors' prefous preserve.

MONIHLY AVERAGES

OF STOCK INDICES

MONIHLY AVERAGES

OF STOCK INDICES

Financial Thus
Televancial Thus

In luctrial Ord 414.4 (th) 321.9 (20th) All-Share 172.02 (2nd) 162.97 (20th) † Corrected.

HOUSING REJECTED Mr. Crosland, the Environment Secretary, has rejected a plan by Brostowe District Council, Notts, to develop 70 acres of green belt land at Toton for housing.

Valuable passport to Europe

m'ssed the clogging of Bowles years ago the player was rejected Sheffield: "Second div when that Queen's Park Ranger by QPR.) Such a remark was bish; we are the cham, player was yards from the ball, only inspired by jealously, as least he had some wit.

ind. Gry like 5 (187.2) 187.34 (187.34

Thomas had several and centres judged to that they would not pull furiously several times when throw-outs, Currie; I would not generation of centres pull furiously several times when throw-outs, Currie; I would not generation of centres pulled to snatch a couple give two bob for the generation of centres of yards taking a throw-in or (Sheffield want more than QPR's finishing was a free-kick. But he completely £300,000 for Currie's transfer and missed the clogging of Bowles years ago the player was referred.

BY PETER ROB

Memorial ground requiem

THE MEMORIAL ground at taken play into the Lancashire Fidler and Nelmes by Bristol was the most appropriate 25. An abortive defensive kick Watkins in dashing for the control of the contr

ATV MIDLANDS

12.50 a.m. ATV Today Pack of the
Week L20 ATV Newvicks 2.00 The
Gerden Of Allah" starting Mariene
Dictrick and Chairs Stayer 40 ATV
Today 10 February 10 Sections day 12.50 Monday Plate
Father Gens Home. 11.50 Every Championship of Championship
McKeanny.

BORDER

12.50 a.m. Read and Weather Report.
12.50 Sections day 12.50 Monday Streets.

SOUTHERN

12.50 a.m. Read and Weather Report.
12.50 Monday Streets.
12.50 Sections day 12.50 Monday Streets.

SOUTHERN

12.50 a.m. Read and Monday Streets.
12.50 Sections day 12.50 Monday Streets.

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SOUTHERN

12.50 a.m. Read and Monday Streets.
12.50 Monday Streets.
12.50 Monday Streets.
12.50 Monday Streets.

SOUTHERN

12.50 Sam. Berr Comes the Fature
12.50 Sa

shire eventually won 15-7 and now meet Middlescx in the final Lancashire looked likely to win early on after Guillick had not nearly on after Guillick had not pass quickly or smoothly equalised Butler's first pountly equalised Butler's first pountly equalised Butler's first pountly equalised Butler's first pountly pound pass quickly or smoothly equalised the gloocestershire. A good try by Briers put them past Butler's second penalty with Guillick missing the easy conversion, then getting worse with his place kicking.

Why Neary did not change to Slemen or Aitchison is a mystery. Lancashire could have player from the England team.

Lancashire voted was narely over the first half when in fac; a pass to the left would have player from the England team.

Lancashire a bander, which was a shame, back and was nearly over though, which was a shame, back and was nearly over decould have ming round Morley has surely glues the first half when in fac; a pass to the left would have eliminated the Gloucestershire and against the largely defensive role at they save away far too shad a dozen more points before the interval. Butler's third penalty, consciousness.

Finally Gloucestershire second a splendid try after Warkins, suffering.

Gloucestershire badly missed

Gloucestershire badly missed

RACING

BY DOMINIC WIE

Brilliant Petingo dies at stud

THAT BRILLIANT and popular now a 7—1 chance for the Daily stages, took up the runnin miler. Petingo, who retired to Express Triumph Hurdle later What a Buck between the stud in 1969, has died of a heart this month.

The property of the Daily stages, took up the runnin miler. Petingo, who retired to Express Triumph Hurdle later what a Buck between the stud in 1969, has died of a heart this month. stud in 1969, has died of a heart this month.

attack at the Simmonstown stud Always traveiling well in the a clear-cut success,

lead Soldier Rose was not bard Provided he learns to

.

9.90 News. England—6.00-6.55 p.m. Look 9.23 The Monday Film: "Hello North (from Leeds, Manchester,

F.T. CROSSWORD PUZZLE No. 3.018

BBC 1

—Goodbye," starring Newcastie); Midlands To-day Marriott. 4.8 The Romper Room. 5.21 Sorvice except: 1.20.1.28 plm. Penswdan Michael Crawford.

(from Birmingham); Look East infor League Champlonship of Newfdfield y Dydd. 2.29-2.28 Dlandden.

†Indicates programme in black and white.

11.95 To-night. (from Norwich); Points West Poice Woman, 112.18 Monday Late tectors. 2.39-2.89 Yr Without the Profit To-day Film: "Intent to Rill" starring Richard HTV West—As ETV General Service except: 1.20.128 plm. Repair West Head-lines.

7.95 a.m. Open University. 9.28 or Schools, Colleges, 1045 You.

South West (from Plymouth).

ATV MIDLANDS BBC 2

For Schools, Colleges, 10.45 You and Mc. 11.00 For Schools, Colleges. 12.45 p.m. News. L00 6.06.55 Wales To-day. 6.55-7.20 Pebble Mill. 1.45 Rubovia. 2.01 Heddiw. 3.23-10.40 Welsh Not: For Schools, Colleges. 3.28 Under Bow Bells. 2.58 Regional News School. 4.25 Roobarb. 4.30 Jackschool. 4.25 Roobarb. 4.30 Jackschool. 4.25 Roobarb. 4.30 Jackschool. 4.25 Roswschool. 5.20 Jumbo Spencer. 5.40 Captain Pugwash. 5.43 News. 6.40 a.m. Open University. 11.00 Play School. 3.30 p.m. The Caterers. 4.00 State of Play-Pre-School Education Now. 5.00 Open University. †7.05 Film As Evidence. 7.30 Newsday. 8.10 The Waitons. 9.00 Our Mutual Priend, by

Charles Dickens. 9.50 Horizon. Father?

11.30 Newsnight

11.45 Closedown: Peter Jeffrey reads "The Burial of Sir What's On Where, 2.48 The Monday around 1.50 The Mary Tyler Moore Show. What's On Where, 2.48 The Monday around 1.50 The Mary Tyler Moore Show. What's On Where, 2.48 The Monday around 1.50 The Mary Tyler Moore Show. What's On Where, 2.48 The Monday 2.50 Hours Cail, 2.51 Hond Shows Cail, 2.52 Hond Shows Cail, 2.51 Hond Shows Cail, 2.51 Hond Shows Cail, 2.52 Hond Shows Cail, 2.51 Hond Shows Cail, 2.52 Hond Shows Cail, 2.51 Hond Shows Cail, 2.51

GRAMPIAN

12.30 p.m. The Way Se Live. 1.20 Unter News Hundlines followed by Lunch Grampian News Headland. 2.30 Morday t.m. 2.00 Women Ords. 2.30 Morday t.m. 2.00 Women Ords. 2.30 Morday t.m. 2.00 Women Ords. 2.30 Morday f.m. 2.00 Morday Ords. 2.30 Morday Steven See Carlo. 2.30 Unter News East-Tree. 4.00 Grampian Todds. 2.30 Todds. 2.30 Morday Steven East-Tree. 2.30 Morday Nicht with Life The Team. 9.00 Police Women. 19.35 Living 9.00 Morday Ords with with Persunders. 12.35 a.m. Evening Prayers

GRANADA

GRANADA

12.30 p.m. The Galloping Goodfield.

12.50 p.m. The Gallo 230 a.m. Schools Programmes. 12.00 Issi Noho. 12.10 p.m. Rain-bow. 12.30 Kitchen Garden. 1.00 First Report: News, FT index, 123 Lunchtime To-day, L39 Emmer-dale Farm, 2.00 Good Afternoon,

dale Farm. 2.00 Good Afternoon.
2.20 "Class Of 63." starring Joan
Hackett. 3.55 General Hospital.
4.25 Clapperboard. 4.56 Reque's
Rock. 3.20 Eatman.
3.50 News From ITN.
6.00 To-day.
6.45 Opportunity Knocks!
7.20 Coronation Street.
8.00 World In Action: The
Republic of Rhodesia.
9.00 Police Story.
10.00 News.
10.20 Looks Familiar.
11.00 Take Two.

11.00 Take Two. 12.00 Problems. All ITV regions as London except at the following times: ANGLIA
12.30 p.m. The Way We Lite. 125
Anglia News. 2.30 Euneparty. 42.30
Monday Afternoon Film: Pair Room
Roy" starting Arthur Advey and Moure

GRANADA

123 S.M. The Galloung Gourner.

125 This is Your Right 2.30 Monday
Mathree: "My Six Lewes" status,
Debbir Reynolds. S.M. Indoor League
Champanish of Champanis. S.M. Bouse For
Granada Reports. S.M. Bouse For
Appraished of Champanis. S.M. However. Champanish of Champanish of Champanish S.M. Bouse,
The Future. S.M. Police Woman. 19.30

HTV

1230 pile. The Way We Live. L.M. Monster.
The status Ghampanish of Champanish of Champanish Developer West Headlines. L.M. Report Wales
Report West Headlines. L.M. Report Wales
Glaton League
Champanish Deak S.M. Police Warnas. 19.30

Catch TS. 11.90 Westward Line News.
HIV

VORKSHIRE

1239 pile. The Way We Live. L.M.
Moore Show. 12.30 Monday Mathree:
West 6.22 Report Wales. 2.30 Police
Wornas. 123.90 The Way We Live. L.M.
Moore Show. 12.30 Monday Mathree:
"The Sairt in New Pork." S.M. EmmerWest 6.22 Report Wales. 3.30 Police
"The Sairt in New York." S.M. EmmerWest 6.22 Report Wales. 3.30 Police
"The Sairt in New York." S.M. EmmerWest 6.22 Report Wales
Of Anser," statring Susan Haywood and
Lee J. Cobb.
HTV Crosse/Wales—As HTV Geograf Odd Cauple.

ACROSS

ACROSS

DWN

1 Pictures demands perform and continued the service of the



Horne is the first Il tritteo—a new Tabarro and Miss Scotto's portrayals usually is of my experience who shor Angelica added to the existulmost no effect with the ing Schicchi—also suffers, in one ent scene. Leontyne Price of its panels, from lack of conlyric soprano, and a delicious ionger the spontaneous adence in the work as its creator little butterball, she has ingly vulnerable Aida who conceived it. Il trittico had its vented a grand manner of her ited us at Covent Garden premiere at the Met, in 1918; it own and built up her voice to 20 years ago. Her inter-wes revived the next season, and match. I regret it for she has ion now has a carefully then dismembered. Suor Angelica acquired force at the expense of monumental quality, lica disappeared; Il Tabarro had sweetness, but at the same time was in good voice for the a single revival in 1945-48; Gionni admire her thorough command, numbers; the C of the aria Schicchi lived on as curtain vocal and dramatic, of the spinto he B-flat of the duct with raiser to Pagliacci, Salome, roles she essays. Nevertheless, les were both beautiful Elektro, etc.

The point about Il Tabarro and a hewitching account of "O min

recruition Operation new Correct has become more direction that they should expositive to the early process of the continuation of the continuatio

so must warnly; pieke.

3. The drumph is pieke.

5. The symphy is pieke.

6. Symphy is pi

by MAX LOPPERT

"PETT days Twilight of the source powerful."

Titleady eloquent guidance rivers the first before the sture; powerful. Titleady eloquent guidance rivers the first and shall of the bigher—from first to eleave vocal suitability to least there was an abundance dramatic perception was Norman for top, notes, gleaning with the state of the higher members, the kind one boopes and archivers of the photos serving the pole source and missed in givern the state of the photos great was a suitable to the philips. The state of the photos great was a suitable to the philips of the state of the photos great was a suitable to the philips. The state of the photos great was a suitable to the philips of the state of the photos great was a suitable to the philips. The state of the photos great was a suitable to the philips of the state of the photos great was a suitable to the philips. The photos great part was a suitable to the philips of the state of the photos great part was a state of the photos g

Operative double-bills with student, as well as a strong stage a exception of Cav and Pag- presence, so that the confrontate of apt to be unpopular at the tion between Angelica and her voffice, so it is a positive duty aunt makes its proper dramatic roor music colleges and other impact. Sara Mousley is a udent establishments to give delightful, fresh-voiced Sister a occasional airing to some of Genoviess, and Jane Wynnie many interesting shorter Owen makes a dignified Abbess orks on the fringes; of the Among the chorus of nuns the opular repertory. It is also of programme lists several ractical value to them, provid masculine names: are these male in roles for twice the number altos, or perhaps Count Ory's students Last week the Royal companions in diagnize?

Cademy of Music gave four The Academy offers offers Die The Rouch violin concerts Reviews or Royal or Royal we know the concerts Reviews or Royal or Royal we know the concerts Reviews or Royal or Royal we know the concerts Reviews or Royal or Royal we know the concerts Reviews or Royal or Royal we know the concerts Reviews or Royal or Royal we know the concerts Reviews or Royal or Royal we know the concerts Reviews or Royal or Royal we know the concerts Reviews or Royal or Royal we know the concerts Reviews or Royal or Royal we know the concerts Reviews or Royal or Royal we know the concerts Reviews or Royal or Royal we know the concerts Reviews or Royal or Royal we know the concerts Reviews or Royal or Royal

sh translation). Sires where the sickly sweetness area that allows the six seenes of the final scene is usually of Die Kinge to succeed one aund unacceptable. Dennis another without pause, while are more survived in the black of the six seenes of the final scene is usually of Die Kinge to succeed one stand unacceptable. Dennis another without pause, while are throughout. In the first movement of the first movement

cademy of Music gave four. The Academy offers offers Die

cademy of Music gave four. The Academy offers offers Die The Bruch violin concerto a certormances of just such a Kluge as a tribute to the com- given on Thursday by Itzhak Peri- seful and enterprising double poser's Both birthday. Ord's man and the New Philharmonia of the pairing Puccini's Suor Sayear-old adaptation of the Orchestra under Jesus Lopez- Grimm tale about the King and the Wise Woman was given its through the Wise Woman was given its burse, but its later, much less sharmalistion). Sirst British performance by the often played D minor sibling in the Man Chair Tompania at Sadier's which the Same and full but the Same and The Bruch violin concerto Bergsma; or . . . But we know given on Thursday by Itzhak Perl- the orchestra's answer to that man and the New Philharmonia one already. Orchestra under Jesus Lopez. The young Spanish conductor. Cobos was not the G minor war. Who was stepping with commend borse, but its later, much less able authority and commitment

AM gets round this prejudice swift in its timing, gives the monitting the vision entirely comic business for the three performan was inclined to press balanced orchestral texture no expiring at the feet of a golden Tramps, both mordancy and passionately on the phrasing to beaving them to fend for them raine of the Madonna, Angelica humour. Off spounding rhythms superly solid core of violin steps that the formire in the strings of the vision entirely more saccharine har the voices of the angelia, in her momes and Nicholas Braithwaite, cloud; after that he was in the stirring about the performance, it was quite explicit enough to cross ideally warm, velvery element, romantic, bold, delicate reading of Bruckner's noble is quite explicit enough to cross ideally warm, velvery element, romantic, bold, delicate reading of Bruckner's noble is quite explicit enough to cross ideally warm, velvery element, romantic, bold, delicate reading of Bruckner's noble is the stronges in the listener's orthestra in Suor Angelica, consistent was the properties. The Academy is fortunate in like a whiplash in its precision: defence. For one who relishes the bring she to double-cast the Bergl Roman sings with great nothing more than rare opera of hectically charged and heing able to double-cast the Bergl Roman and accuracy as the revivals, it was doubtless prim throbbing string praces sleekanging was awar by Christine Person's Daughter, the clever and prudish, and inconsistent where. The energy of the Scherzo Farger, whose pure well the and David Wilson to the string him of the course of the symphon. The properties of the strings of the strings deep long in the course of the symphon. The course of the course of the symphon working and inconsistent where. The energy of the Scherzo Farger, whose pure well wilson to the string and inconsistent where. The energy of the Scherzo Farger, whose pure well wilson to the strings and inconsistent where the course of the symphon well wilson to the strings of the strings of the symphon where the prop

Reading University Opera

Missin Light

Russlan and Ludmila

Southwark Cathedral

Graubart by PAUL GRIFFITHS

Watch It Stay Up

by B. A. YOUNG

Association for Business Sponsorship of the Arts

The formation has been an to be free to decide upon their

monumental quanty, occausappeared; it reason as executes, out at the same time a single revival in 1943-48-6 Gorma's admire ber thorough command, one and dramatic, of the spint interports, the Coff the arise of the duet with the sufficial lived on as a curtain vocal and dramatic, of the spint of the duet with the sufficial lived on as a curtain vocal and dramatic, of the spint of the duet with the sufficial lived on as a curtain vocal and dramatic, of the spint of the duet with the sufficial lived on as a curtain vocal and dramatic, of the spint of the duet with the spint of the duet with the sufficial lived on as a curtain vocal and dramatic, of the spint of the duet with the spint of t

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Shipbuilding, aircraft cuts NEDC meeting will predicted by Heseltine

BY RICHARD EVANS, LOBBY CORRESPONDENT

largely because of a substantial loss (£76m.) returned by British

Leyland in its last financial year.

There was a fall of 1.9 per cent, in profits over those for the

The Government might be both industries planning to reduce by up to 50 per cent, the operations of the shipbuilding and aircraft industries would be a slimming down in interest in preserving in the tries now being taken into public ownership, according to Mr. Heseltine admits that Michael Heseltine, Opposition spokesman on industry.

In a letter to Mr. Eric Varley, the Commons—but in view of industry Secretary, Mr. Heseltine stage in the Commons—but in view of industry Secretary, Mr. Heseltine writes. The three periliminary indications in the Covernment's Public Expenditure White Paper that total capital spending in both industries in the Stock and progress, might be from, compared with the industries: current spending of the financial store in the common on the part of industries in the Government now corned. "Obviously such expressions for a traget in industry breakdown of if they are made in ignorance which the shipbuilding of the Government's public as a slimming down in interest in preserving in the properties of the true that is the chail expenditing in both industries: our properties, might be from, compared with the industries: current spending of the industries in the month suggest of the continue of the projected figures between the pro

average of leading companies

PRE-TAX profits of the 59 com- Dividends were unable to February of 7.6 per cent over a

panies publishing annual maintain the previous month's year ago, compared with 21.4 accounts in February reversed progress. There was a rise in per cent in January. the recent rising trend. This was

comparable period a year ago. If
British Leyland's figure had been THE INDUSTRIAL recovery, industry was slowing rapidly

Leyland loss brings down profit

Reflation

British Leyland's figure had been excluded, profits would have though now clearly established, towards the end of last year, is likely to be extremely slugted that 1975 would be improvements in profits last two economic forecasts publicated month were Grand Mctropolitan, (25.6 per cent.), Tate and Lyle Harris.

(25.6 per cent.), BOC International (37 per cent.) and Imperial Group (45.3 per cent.). National Westminster Bank, 1977.

National Profits reduced the same conclusion by two incomes are likely to fall further this year—especially during the also reported to emphasise that

gauge response to Labour strategy

At this stage, however, it is reducing unemployment and not expected to produce any rates.

The CBI generally supports

dramatic conflict on economic issues. These have been discussed already at individual meetings between the Chancellor and the CBI and TUC.

The CBI will be making a further effort to gain acceptance for a drastic revision and watering down of the price code. But this is not expected to be the main area of discussion on the next phase of the counter-inflation policy.

The main topic to be debated will probably be the prospects for an economic revival and the possibilities of reducing unemployment.

The CBI generally supports the Government's economic reastern. The Government's economic reastern to generally supports the Government's economic revival and the meeting, it will again urge the meeting it will again urge the meeting of price restraints as an obstacle to company profitability, investment and hence jobs.

Arguing that, in present market conditions, total abolition of controls would make less than 1 per cent. difference to prices, it feels that it is already acting as a serious constraint to profitability in individual cases and will do so increasingly as the economic revival gets under way.

As in its Budget representations to the Chancellor, the Con-

Reflation

Unions have shown increasing politically necessary as the means of gaining public acceptance of wage restraint.

by 15.8 per cent., while English different routes.

this year—especially during the also reported to emphasise that China Clays sustained a fall of Dr. Lomax points out that present quarter. The falling reflation on any scale would be 11.3 per cent.

although the cash drain on trend set in six months ago.

by 15.8 per cent. while English different routes.

this year—especially during the also reported to emphasise that present quarter. The falling reflation on any scale would be harmful for several reasons:

New views on worker democracy for inquiry

By John Elliott, Management

PROPOSALS for legislation to allow workers' representatives to take up a third of the seats on the Board in a two-tier company structure have been put to the Government's Bullock Inquiry on industrial demo-Participation Association.
This system of industrial

democracy would, however, not be imposed on companies unless it was demanded by their workers and it would be open to a company and its workers to negotiate alternative. tive arrangements. The proposals are contained

in a 55-page document, indus-trial Democracy — The Way Forward, sent to the Bullock Inquiry by the association which is an independent organisation financially supported by several companies.

President of the association
is Sit Jack Callard, former
chairman of ICI, who is a
member of the Bullock Inquiry and who urged the association to propose detailed practical

The inquiry's terms of reference are slauted in favour of the TUC's ideas for trade union-based worker directors but a substantial amount evidence has been submitted opposing the idea.

tions to the Chancellor, the Con-federation accepts that some sort The Association suggests in its evidence that a company could find a director of a rival concern on its own Board if the worker-representatives were appointed through trade unions—although whether this would actually happen would depend on whether full-time trade union officials, as opposed to shop stewards, were

> The association therefore, suggests that a company should be able to limit Board members to its own employees.

Statistics out this week on economics

Trade 'now

probably

By Anthony Harris

of payments position.

Morgan Grenfell believe that

ecure a further fall in I'

interest rates relative to those overseas, "as they will be happy

to replace overseas storling halances held in London with longer term currency borrowing."

A plea for "a coherent Govern-ment policy" on the fishing industry was made by Mr. Paul Tapscott, chairman of Associated

Pisheries, yesterday.

Mr. Fred Peart, Fisheries

Minister, was greeted with the thumbsdown sign and jeers as he arrived at Hull docks to open

A JULY target date for nationali-sation of the shipbuilding

ndustry was set yesterday by Mr Gerald Kaufman, the Minister for

vneside yards of Swan Hunter

ide-stepped questions on Swan's Mr. Kaufman said general order

ecome law by the summer.

At the tea sales held in London last week 41.598 Dackaget sold realised an average price of 65 T50 per his compared with 63.75p at the provious sale and against 62.55p a year ago. Plain tea was quoted at 45p.

in Brief

Fishing plea

New business

London

tea sales

in surplus'

THE OVERALL British balance

of payments, including invest FURTHER EVIDENCE on two ment capital for the North Sea, topics of central importanceis probably now in surplus, and the progress of the industrial the current account may improve the current account may improve the current account may improve the progress of the industrial the problems of the growth of the sharp rise in the problems of the published this week, writes Anthony Harris.

Pointing to the sharp rise in the volume of exports in the last CRI's monthly inquiry into infour months, the bankers say: dustrial trends will give the "These figures demonstrate latest information from a broad that despite some restocking by U.K. industry (shown in the very high figure for oil imports in the central government borrowing central government between centr requirement will make it possi

of payments position.

The balance for 1976, given the fact that U.K. exports have in the past fou rmonths expanded 5 per cent. more than the volume of world trade (including a 4) per cent. rise in the volume of manufacturing exports) "will lead to figure than seemed likely earlier this very might fower facturing exports) "will lead to figure than seemed likely earlier this very high flows for December world trade (including a 4) per cent. rise in the volume of manufacturing exports) "will lead to figure than seemed likely earlier this very might be considerably lower than seemed likely earlier. very much lower trade deficit this year.

Oil companies fac N. Sea rates bid

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

TWO OIL companies will be told against another of Mr.
this week of the remarkable son's decisions—that it
possibility that they could face bridges crossing both
"astronomical" local authority should also be rated. rates demands on their North Such an innovation Sea oil fields. in mediately reduce the Sea oil fields. The companies concerned are allowances available hell-Esso and Hamilton affected local authoriting Shell-Esso and Hamilton affected local authoritic Brothers, whose Auk and Argyll the Government. oil fields, 170 and 190 miles of Mr. George Sharp, a

More Home News, page 1

both companies next week.

He did not know how the law us from rates as stood on the matter and the most sensible way of clarifying the position would be to enter the oil fields on the rates roli of Fife Regional Council and here the companies.

have the companies appeal against the entry.

Because of the implications such a rates demand would have Because of the implications A FOURTH SHIP has such a rates demand would have added to the Transpar for oil fields being developed in Service's Felixstowe-Earthe northern North Sea, as well roll-on/roll-off service, as the longer-established gas sailings up to 21 weekly fields in the Southern sector, the direction.

the Scottish coast at Fife, were of Fife Regional Cour among the first to start producing oil in the U.K. sector.

Yesterday Mr. James Thomson, Fife regional rates assessor, said that he was faced with sending out a rates bill on both fields. The final assessment on the fields "could be astronomical possibly running into millions of pounds." He intended meeting both companies next week.

He did not know how the law of Fife Regional Cour plained that, althout regional assessor was pai.

"I believe I can risk a stage that we have this stage that we have are certainly not tal decision into account in that are likely to be available.

Dutch servi

neigs in the Southern sector, the direction.

oll companies are almost certain The extra service wi to object vigorously.

Local authorities bordering Monday to Friday and Et both the Tay and Forth rivers (Holland) at 8 a.m. (local have already set this ball rolling lonic Ferry is the ship joint by deciding yesterday to appeal service following its annual companies.

The Scottish American Investment Company Limited

SUMMARY OF THE YEAR

	1975	
Asset Value per share	· 68.2p	٠,
Investments at Valuation	\$47,918,494	£27,8
Earnings per share (Net)	1.84p	
Ordinary Dividend (Net)	1.80p	• '
Ordinary Dividend (Gross)	2.77p	2.5

Stock markets recovered dramatically during 1975 the lows reached at the end of 1974. Our asset value 94.8% over the period, with the U.S. portfolio rising by 6 and the British portfolio rising by 112.2%.

 Development of the Ninian Field continued during year, and arrangements for permanent finance for the consortium companies, London and Scottish Marine Company Limited and Scottish Canadian Oil and Transport Company Limited, have been made since the end of the We valued our interest in these companies at £1,940,000. Our portfolio was distributed at 31st December, 19 follows:—

U.K. Equities Australian Equities 3.2% 3.8% Other Areas Equities 32.7% U.S.A. and Canadian Equities 2.4% European and Japanese Equities Preference Shares

Government Securities 12.4% Our portfolio is now more concentrated in the U.S. held through dollar loans and to offset the gearing effe these loans part of the portfolio was held in cash and Go ment Securities at the year end. Overall our gearing a end of the year was approximately 3%.

 Copies of the Report and Accounts, which contain a
 of the Company's equity investments, can be obtained the Secretary.

The Scottish American Investment Company Limited, 45 CHARLOTTE SQUARE, EDINBURGH, EE2 4HW

VICTORIA

■ 18-24, Maltravers Street 图 263, Stra

EMBANKMENT

Endustries Ltd

Recovery sure, but slow

Programme of Diversification Progressing Satisfactorily | high figure for old imports in January) there has as yet been no diversion from exports into Extracts from Sir John Carmichael's Statement to Shareholders The YEAR UNDER REVIEW 1974/75 The depressed state of the world economy and of the British economy in particular had varying effects within your Company. The effect was most marked in the textile activities based on synthetic yarns and fabrics, both within the whollyowned activities and in the associate companies. Polytages Extracts from Sir John Carmichael's Statement to Shareholders The Observices and Engineering production for domestic use. Indeed, they suggest that the production for domestic use. Indeed, they suggest that the production for domestic use. Indeed, they suggest that the production for domestic use. Indeed, they suggest that the production for domestic use. Indeed, they suggest that the production for domestic use. Indeed, they suggest that the production for domestic use. Indeed, they suggest that the production for domestic use. In Indeed, they suggest that the production for domestic use. In Indeed, they suggest that the production for domestic use. In Indeed, they suggest that the production for domestic use. In Indeed, they suggest that the production for domestic use. In Indeed, they suggest that the production for domestic use. In Indeed, they suggest that the production for domestic use. In Indeed, they suggest that the production for domestic use. In Indeed, they suggest that the production for domestic use. In Indeed, they suggest that the production for domestic use. In Indeed, they suggest that the production for domestic use. In Indeed, they suggest that the production for domestic use. In Indeed, they suggest that the production for domestic use. In Indeed, they suggest that the production for domestic use. In Indeed, they suggest that the production for domestic use. In Indeed, they suggest that the production for domestic use. In Indeed, they suggest that the production for domestic use. In Indeed, they suggest that the production for domestic use. In Indeed, they suggest that the producti

owned activities and in the associate companies, Polytape Ltd., Synthetic Fabrics (Scotland) Ltd., and Colox Corporation Inc. in the U.S.A., all of which suffered severely. On the other hand, there was some improvement from the natural fibre activities. Within the Hardware and Packaging Division, P. & R. Fleming & Co. Ltd., showed improvement, but this failed to compensate for the decrease in packaging, while in the Oil Services and Engineering Division a considerable improvement in the profits of the Aberdeen Service Co. (North Sea) Ltd. was offset in some degree by an increased less in engineering, much of which occurred in the last quarter of the year.

In summary, by comparison with the figures of the previous year Group Profit was less by £141,000 at trading level. Your Board is fully aware that this comparison is with a year that was in itself disappointing and it accepts the need to achieve over the years a much higher return on the money invested in the Company.

Although the borrowings of the Company and subsidaries at the end of the year were only marginally higher than a year before, interest charges were £79,000 higher mainly because borrowings in the first half of the previous year were at a lower level. Group profit before tax was thus £555,000. The tax charge for the year was reduced to £218,000 by the release of £52.000 over-provided in previous years, leaving profit earned for shareholders at £337,000. Reserves incrossed by £226,000. This was made up of retained profits of £52,000 and of other movements resulting in a net increase

In the economic climate which prevailed during the year, Your Board was aware that the preservation of cash resources was as important as the achievement of profits. In the course of the year, two medium-term loans of £1m each were negotiated in recognition of the fact that much of the increased borrowing in the last three years had resulted from expenditure on the creation of fixed assets. This brought overdraft facilities down to a level more appropriate to the circumstances of the Company.

These medium-term loans, less a reduction in bank overdrafts of £1,878,000 produced only a small increase of £85,000 in borrowings in the course of the year which was reasonable having regard to the fact that £1,185,000 was spent in the expansion of the business by the creation of new fixed assets. The main part of this expenditure was incurred in bringing close to completion the necessary facilities at your Company's

harbour base at Peterhead. I consider that this situation is satisfactory, bearing in mind the very high rate of inflation which prevailed. GROUP DEVELOPMENT

As shareholders are aware, your Company has come a long way from its total dependence upon jute. Initial diversification took the form of investment by acquisition in allied textile activities with an emphasis on man-made fibres but still with a close link to the carpet industry. The profits from these new acquisitions, together with those from the traditional business, provided the wider base necessary to support investments outwith textiles altogether: these could not be expected to provide a reasonable profit return

immediately. In the difficult process of diversification, it cannot be assumed that all ventures into new fields will be successful, and indeed there have been one or two setbacks which have necessitated changes of course. Nevertheless, I think it can be claimed that the programme of diversification as a whole has progressed satisfactorily to the present stage where each of the three operating divisions is now making a profit contribution.

up to contraction in the markets for some of its traditional products. It has put an increasing emphasis on new product development and a significant strength in this area is proving to be its knowledge of and expertise in natural fibres, particularly for the field of decorative fabrics. A satisfactory return on the capital employed in textiles is not yet being achieved, but I believe that the relevant and continuing process of self-analysis in this division will in time lead to

DEVOLUTION

it is my considered opinion that the method of devolution as set out in the Government's White Paper will be detrimental to industry in Scotland, and therefore detrimental to employment in Scotland. This opinion is based principally on the fact that industry in Scotland will be subject to an additional burden of taxation by comparison with industry in England because of the authority proposed to be given to the Scottish Assembly to raise additional revenue by a surcharge on local Government rating. The effect of this will be particularly adverse for those Scottish industries whose principal customers are south of the border and so are already at a disadvantage because of ever-increasing transport costs. A further reason, inter alia, is that finance for expansion in Scotland may well become less freely available both from United Kingdom and international sources through the fear that separatism is an inevitable consequence.

THE YEAR 1975/76

Action has been, or is being, taken either by rationalisation or by closure where the experience of last year showed this to be necessary. Your Board is grateful to the Unions concerned for their understanding in the inevitable decisions which regrettably affected some of their members.

The overall results for the first quarter of the current year have been better than had been anticipated and much better than those for the last quarter of last year, but this does not mean that they yet provide a satisfactory return on the capital employed. I am confident that the Aberdeen Service Co. (North Sea) Ltd. will further increase its profits this year now that the provision of the necessary facilities at the Peterhead Harbour base has been nearly completed as also further investment within Aberdeen. However, because of the seasonal nature of its business, by far the greater part of its profits will be in the second half of the year. For your Company's other activities, much will depend on the country's economy, and as I am not sufficiently confident that it will improve, I am not going to give any forecast the current financial year.

	1975	1974
	£000's	£000's
Turnover	43,497	38,060
Profits before tax	555	; 800
Profits after tax	337	344
Increase in Reserves	226	2,663
Earnings per Ordinary shate	6.17p	6.55p
Dividend per Ordinary share	4.89937p	4,89937p
Above Source include share of associate D	ompanies .	

A copy of the Chairman's full statement can be obtained from the Secr Meadow Place Buildings, Dundee, DD1 9QN.

a period of transition also. It has had to anticipate and face well reflect the improved balance consolidated Fund Flow, public contraction in the markets for some of its traditional of payments position. than is at present officially estimated." the authorities will take advant-age of this improvement to

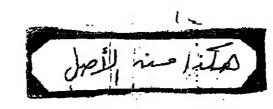
HOUSE		27102	per k
st for	African Highland Prod.	51.277	6Sp
	Amgoorie	2 741	679
	Assam Co	31,675	68p
	ASSAURI CORS	29,130	68p
	Assam Dooars	31,963	614
	Assam Frontier	166,276	670
4074	Attaree Khat	24,104	86p
1974	Blantsto	1,903	611
	Cachar and Doours	5,655	66)
000's	Chtsbwa	3,193	674
	Chulsa	9.638	682
8,060	Dekhari	26,436	673
0,000	Demodera	2,530	551
800	Doom Dooma	47.415	683
800	Duff Petates	1.833	610
	Rastern Assam	13 513	673
344	Imperial	25 N36	634
	Joka!	46,129	. 679
2,663	Joreham	14.347	654
2,000	Kanan Devan	20.214	67±
	Kenya	215.049	68-0
6.55p	Land Reform	215.883	
	мајий	4.952	683
937p	Morae		466
P.	Nayabedde	52.006	68p
	Pabbolan	4.265	65
	Clarks	49,507	87p
	Single	22,449	
	Tingri	17,891	87p
	Tukuyu	14.967	70p
etary at	Opper Assam	15.654	671
rim's ar	Stocks at Pebruary 50 a	# Counted	to 62.3
	mente tons compared a	1th 65,56	4 metr
	tons 1 year gao. Con	Verted :	1 45.9

ANZ Bank's Strand Branch has moved

The business of the branch of ANZ Banking Group at 263 Strand, having outgrown the available accommodation, has been transferred to new premises at 18-24 Maltravers Street, WC2R 3EF which is situated next door to Canberra House. In addition to providing a full range of banking and travel services, the new branch will house the Bank's Migrant Advisory Centre in London.

Mr. Alex Wilson continues as Manager. The telephone number is 01-836 6655.





Mådrid plans for army to break transport strike

short-term problems.

Dr. Ahmed Zendo, chairman of the Central Bank of Egypt, left there for Saudi Arabia on Friday in what was interpreted here as an effort to speed up the transfer of a promised \$300m. in immediate aid. The full financial to reliable sources. The major airlines operating offices in known for several days. known for several days.

known for several days.

Even if reports that Kuwait periods reportedly up to one will match the Saudi promise of year for the official conversion \$300m. are correct. Egypt's of their Egyptian pounds locally foreign exchange position earned into foreign currency.

Iraq to switch emphasis to Gulf pipelines

BY RICHARD JOHNS

IRAQ is planning to maximise and the level of transit dues throughput of oil from its north-pumped through the pipeline ern field to its Gulf export system across Syrian territory to terminals near Basrah rather the Mediterranean. Than to its traditional Mediterranean outlets at Banias in Syria on a number of Issues like the and Tripoli in North Lebanon, Lebanon and sharing of the the latest edition of the Middle Euphrates water, the Baghdad East Economic Survey report Government appears to be more than ready to deprive Syria of The well-informed weekly says the

The well informed weekly says the useful revenue from the that Shell, Compagnic Francaise transit of oil-estimated at about des Petroles, OMV (of Austria) 8135m. last year-and to stop and Hispanoil, as well as Soviet Supplying oil at a concessionary and East European customers, rate—involving a saving of up to have been advised that they \$90m. in 1975. should make arrangements to The Iraqi-Syrian talks were ship their requirements of adjourned the week before last Kirkuk crude from the Gulf terminals of Khor al Amaya and seems, added to the rancour between the two regumes. Under

Mina al Bakr. Although the MEES report agreements dawn up before the does not say so, it is understood oil pric escalation and covering the decision to divert as much the three years 1973-75 transit Kirkuk crude as possible, away dues were set at 45.55 cents per from the Mediterranean is barrel. Inclusive of operating directly related to the deadlock costs, and the Iroqi crude in the talks between Iraqi and deliveries to Syrian refineries.

BEIRUT, Feb. 29.

IRAQ is planning to maximise and the level of transit dues

between the two regimes. Under Syrian Government on the cost was charged at the rate of \$3.05 of crude supplied to the latter per barrel.

Farm prices, elections top EEC Ministers' agenda

DETAILED arrangements for James Callaghan, the Foreign direct elections to the European Secretary, will also be looking Parliament and the Common for a clause in the convention Market's annual farm prices which does not ond the Governgew are among the issues to ment hand and foot to meeting the thereford not at the Common the Common than the convention of the Common than he thrushed out at EEC Council the 1978 deadline. of Ministers' meetings here this The Foreign Ministers will also

week.

To-morrow and Tuesday, the introduction of a European Foreign Ministers of the Nine passport from 1978 onwards, and will have their last opportunity to clear the way for EEC Heads the Brussels Commission's recomplessing at their early April offshore fishing to no inore than "summit" to direct Euro-elections in May or June 1978, Law of the Sea Conference agreements of work to be done. The zones. Bruises, Ministers have amount of work to be done. The zones. British Ministers have draft convention upon which stready indicated that they confficials have been working sider a 12-mile band insufficient. feverishly since last December's But Mr. Callaghan will have the feverishly since last December's But Mr. Callaghan will have the Rome summit gave the go-ahead apportunity now to spell out in principles, leaves a number what the Government would be of key issues wide open; notably prepared to accept.

The number and distribution of seats, and a precise date for European polling day.

With consultations on direct the final negotiating session on elections in Britain itself only EEC farm prices for the 1976-77 just getting under way, Mr. season.

Turkish 'embezzlement' scandal

TURKISH Prime Minister Suleyman Demire's nephow has been domestic companies known to arrested in absenta on charges of embezzling the State Treasury, and that the Government will not a scandal which is bound to have major political consequences, Metin Munir reports from Munir reports from Laracas. The President's statemain Opposition leader, has accused Demirel of having tried to cover up the alleged embezzlement and filibustering a move to open a Parliamentary investigation into alleged bribes made by decidental Petroleum here was completed.

Galilee Storm

Lockheed probe urged The influential opposition news besterday to requisition 3,000 paper "To Vima" yesterday acres of land in Galilee has need the Greek Government to be spen a formal inquiry into the purchase in 1973 of 15 transport Renter reports from Jerusalem, altaes from the Lockheed Cor.

Housing Minister Ayraham the control of the c

Venezuela draws

up blacklist

Venezueian President Catho Said Construit of Catho Said Catho Said

Galilee storm

An Israeli Cabinet decision sesterday to requisition 5,000 places from the Lockheed Cor-poration despite objections from high ranking air force officers, for Athens Correspondent too for the 1,591 acres owned by Arabs and the 1,660 acres owned by Joses, with the remaining 2,500 acres in Government hands,

Mobutu and Neto sink their differences

POLISARIO'S NEW REPUBLIC

U.S. envoy in Algiers

PY ROGER MATTHEWS ALCHEAD, Peb. 29. ACTED almost a year of year, the way percently any energency plans its verse to be all within the same variety of the same of the army to there days, the control of the same of the army to there days. The control of the same of the army to the same of the leaves today and gets to Sydney



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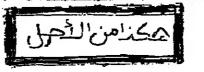
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BUSINESS MACHINES . . . BY CANDACE CUNIBERTI IN NEW YORK!

Another copier price war

3100-LDC model copiers to its market share, and price cuts plans. Xerox reduced this dist- year. \$10,000 and \$1,400 respectively, seem to be the favoured method ance when it announced its price But further such developments at present: are thought likely following the Sources close to the industry introduction, expected shortly, feel that these are signs that of IBM's new copier series, Xerox is now "coming of age." which some analysts expect to it is learning to temper its

place last autumn when Xernx had either been insensitive to, ced price reductions and distine costs may still drop lower of their managing director, Mr. first announced its plans for subplace last autumn when Xernx had either been insensitive to, stantial pricing changes. At the consciousness on the part of stantial pricing changes. At the consciousness on the part of tracts, which it was hoped it is thought by some that time. IBM swiftly countered with lower prices for its copier users over the past two would bring an important price would bring an important price advantage in the medium competitive position before IBM and improved its market position had back with additional reductions and improved its market position only rents, it does not sell its intended to the risk of upsetting an already would bring an important price advantage in the medium competitive position before IBM announces its most recent copier users over the past two would bring an important price advantage in the medium competitive position before IBM announces its most recent copier users over the past two would bring an important price.

It is thought by some that the risk of upsetting an already would bring an important price advantage in the medium.

In the risk of upsetting an already and upsetting and upsetting an already and upsetting an already and upsetting an already and upsetting and upsetting and upsetting an already and upsetting and upsetting and upsettin back with additional reductions for its four models which compete directly with IBM's especially difficult period last. Among other changes the product will be a specialised throughout the organisation,

Kesponse

price reductions are really a that high prices are not enough, plan, which runs about 5.1 per A full scale price war, noted catch-up response by Xerox, to Price sensitivity, however, was cent, less than its previous one. Mr. McGarry with understate-keep its product prices in line hardly a secret. Smaller copier year plan. It is hoped this will make it difficulty. with those of IBM. A Xerox companies have tried to make entice customers who use the ment, "would make it difficult spokesman took offence at the use of a price edge to carve out 30-day plan to commit them- for everyone.

copier industry, together with was playing follow the leader market. their smaller competitors, have with its major competitor. Pitney Bowes entered the six month option on leases.) turn into a major price battle. Xerox prices were way above February, and initially set its porate communications

Tried again

Xerox, of course, faced an plain-paper copier, Some analysts feel that these struggle, however, it would seem could choose a new six-month may go.

(Neither Xerox nor IBM have a drawn up lines for what may Nevertheless he did admit that copier market a year ago this Tom McGarry, director of cor-Xerox recently challenged its the competition, but he claimed prices for some product pack. Pitney Bowes, said that the methods and organisation of a their job. arch-rival, International Busi "We feel we rate the ages as much as 30 to 40 per reductions almost restore the company are frequently born of Brodam did not decide who others, were now issues for the marketing company, b

sota Mining and Manufacturing period of high profitability. At the end of January, this plans to cut their prices at were Con-Form Formulartrukprovide real competition for methods to a far more competiyear, Pitney Bowes tried again present. In general, analysts keri which market for tive market—a market which for to establish a wider distance and industry sources are not yet
medium-capacity machines.

The gometics of the doministic many series and industry sources are not yet
stationery for its sister concern,
and the computer is a seleman fails the "permanent"

The gometic of their prices at were con-Form Formularity, this plans to cut their prices at were con-Form Formularity, the gometic of the computer is a distinct the computer is a seleman fails the "permanent"

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The gometic of the computer is a seleman fails the "permanent" nedium-capacity machines.

many years was its oyster. One between its prices and those of sure how widespread a price Con-Form Produktion, and the Round one in the battle took analyst suggested that Xerox. The company announwar is in the making, although changes came about as a result

only rents, it does not sell its line. While some industry sources suggest that the new conject II. Now Xerox has cut year, and has struggled for the company cut its basic monthly copier, there are others who prices again, this time retropast two years. High prices retral charge on a single feel that IBM may be about to have in the past, been part of machine, for a customer making unveil a product which will have in the past, been part of machine, for a customer making unveil a product which will the plan to keep Xerox on tar- 10,000 copies a month by 5.7 really give Xerox a run for its get for its short term revenue per cent. In addition—at the money. If that is the case, it is projections. After last year's same volume levels-a customer an open question where prices

Danish company experimen with small work groups

for MAJOR CHANGES in operating restructuring. Irrespective of and the selection and dismissal would be the equivalent ness Machines, and cut the premiums or no, the cent below those for the Xcrox pricing edge on which they necessity. But at two Danish was going to belong to which group. sales price on its 3100 and company is determined to keep 3.00 on comparable monthly based their original prices last companies involved in the comp puter stationery field they came "ground rules." No group was same range of products across ship by right for themse

been fired by the possibilities with minimum interference from top management, with nformaton flowing freely upwards, with relationships based on trust rather than on formalised reporting procedures.

He was also influenced by centre established by the Danish Government for pupils in their eighth, minth and tenth years. Asked to create an ideal model for a company, their choice of organisation showed their desire sometimes with a leader and

sometimes without.

The marketing and production companies employ about 35 and 100 people respectively and are fairly typical of Danish companies since 90 per cent. of them have less than 100 emwas divided into "sales" and demarcation had vanished. base" workers.

introduced past two years to find ways of first hand, but also now to the measure the effectiveness of the or social security werk local Brodam introduced was organisational objectives. It either by individuals on their continued to improve, becoming the service given to volve the staff in understanding changes introduced. To do all office staff at all levels have a based on a small number must formulate where it wants own initiative or on behalf of in fact the most produced. this, arrangements were made considerable reservoir of of sales groups, an admin- to go and plan for itself how their group at any time up to member of the Group. The ensure that the groups could energy, ability, ideas, goodwill istrative group and a man to get there. The tasks of mid-day on the Wednesday. The new system tends Describing what happened at work in an atmosphere free and enthusiasm which can be agement group. In this way administration were made the before the meeting, at which duce management two of the offices, Wallsend and from official codes and proce. tapped by more: participative every individual in the organi- responsibility of the groups time the agenda becomes fixed. sation was included in the Setting sales targets and prices, No item can be rejected for Brodam one day "I ha

Two of the other smaller about as a result of an experi- to consist of more than eight the same geographical area to the L-group.

Two of the other smaller about as a result of an experi- to consist of more than eight the same geographical area to the L-group.

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The other smaller about as a result of an experi- to consist of more than eight the same geographical area to the L-group.

The other smaller about a same type of customer. Because it was difficult as a result of an experi- to consist of more than eight the same geographical area to the L-group. period of high profitability. groups; this was a kind of allocated different "terri- suggested structures, all The companies concerned recognition of the "laws" of tories," some of which might be formed in the production simply consist of one represen-

they

operating and similar tasks, and to get an order from a operating in the mathe organisation would also be customer in six months he has company.

managed by a group—the man- to hand the customer over to There have been as no agement group—which would another salesman. The planning tative designated by each of the strategies and campaigns is any one time and althou other groups plus two individual done by the whole group with members—the managing direc- the former field and base

their own free choice; because targets for the next six months respected one another's abili-quality. Every individual per-ties and could work well sonally decides the price at together, for example. Thus which he will sell, which is social as well as technical or possible because every order is

tor and the financial manager, workers equally deeply Sales groups formed by involved. Each person in the individuals coming together of group then sets their own another, -for turnover, price level and task factors played a part in designed specifically for that

In a second article on work reorganisation the experience of changes in a computer stationery company is described by Andrew Hepworth of the Ashridge Management College

The new structure Mr. nomous, even within broad they wish to. This can be done was organisational objectives, it either by individuals on their

management group

panies employing 1.600 people, used to be mainly concerned responsibility for which is taken ber of people. The They used to have a traditional with administrative chores, by a different work group each annual sales increase management set-up of a manag- were now involved in communi- week. Normal practice is for ing director-with accountant cating with customers, as well there to be a standard printed and sales manager reporting to as suppliers and the production card, on which agenda items can larly but the share of sai him—and a sales force which company. The old lines of job be entered, placed on a notice individual continued For a group to be auto- access to it and make any entries Bording group as a wh discussion at the management decisions left. I have no I group meeting, priorities are not and he left the company

of any kind. It only come; of having as complete a job as possible/ with discretion over how it is to be tackled—and in the knowledge that their managers actually want and value their ideas."

Developments have been rather different and slower in the production company—the on the switchboard.

Consensus decision matering increases on the previous year, while in West Germany the paid far less than their Euro—while in West Germany the paid far less than their Euro—while in west Germany the paid far less than their been rather different and slower in the production company—the company—the managers actually want and is heavily unionised. Brodam described it can be tedious and appropriate that their some paid far less than those in ing a 10 per cent. lift. The paid far less than those in ing a 10 per cent. lift. The shop stewards a structure built around an L-group average duration of the switchboard.

The production company—the company has many more difficult, time consuming meetings lasting up to ter to the shop stewards a structure built around an L-group average duration of the production company—the company—the or the switchboard.

The production company—the paid far less than those in ing a 10 per cent. lift. The production company—the or the switchboard to th Developments have been A-group ask him, he hel

to please.

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of employees - these, and management group shop stewards were

considering various prob has its disadvantages feels that the tempora

their own problems learn, a good way of out a waiting period' emerges One lesson that ha

learned is that change is process, even in an orgai like Con-Form. It m correspondingly more more time cor larger companies Brodam estimated that 1.000 employe would take between 8 years to introduce wor organisation developmen sophy changes. developments have beer rapid in the marketing or they are continuing to after the relatively long the production companies till designated as " temp of eight years and gro As a result of the enth generated, Brodam say.

the sense of respon everybody has, sales has an agenda, increased using the same per' cent. in 1970-71. It years sales grew less sp. crease, More recently what clined in profitability Core The new system tends

sales manager allocated to items and no time then Brodam himself oc redundant, sometimes,

DHSS tries local staff participation

BY NICHOLAS LESLIE

ment which comes closer to the Department journal. Manage general public than any other, ment Services in Government, the Department of Health and Social Security must bear more than others the brunt of people's with the CSD, describes how than others the brunt of people's with the CSD, describes how and working methods. New unique, the factors which distinction between needs. The former base workers, who meeting them have less than 100 employees. And, with a combined annual turnover in excess of soring Group, a large printing G against "inefficiencies" of the conventional administrative ap-introduced and greater sym- new model offices" were the civil service. But if accusations proach of analysing the problem pathy was extended to the pub- wide range of innovatory work were to be made that nothing centrally and drafting a set of lic's reaction to the services being tackled under one roof. is done to improve the service, proposals to meet the expected provided. it appears that they would be demands for the next ten years

In selected social security decided to go out to the local management and communica-offices small working groups offices not only to learn about tions within the offices and the public, while at the same and seeking solutions to the this, arrangements were made considerable time attempting to give greater problems. job satisfaction to the people

or so, he illustrates how it was prove training,

AS THE Government depart. In the latest Civil Service Wakefield, Mr. Burden says dures and from local demarcament which comes closer to the Department journal. Manage staff at all levels had over a tion issues.

management and communica. assistant.

In addition there was a high Efforts were also made to im- degree of involvement of all personnel staff from manager to clerical

On staff involvement, he mainbave been attempting over the problems of staff and public at various arrangements made to tains that despite the stresses arrangements two years to find ways of first hand, but also how to inmeasure the effectiveness of the of social security work, local Brodam methods of management.

But he adds: "There is no short cut to a genuinely particlpative method of managing. Willing effort and imaginative contribution from staff does not ome in response to gimmickry

Mfr. Burden also stresses that it is not any particular reorganission or new procedure which brings commitment, but the process of creating it." This process of creating it." This process had to be communicated to other offices and had to be

Low paid U.K. executives constraints are put on the mestings.

to other offices and had to be To illustrate the wide diver- depressed economic climate now experienced both for managers gence of pay scales, the survey holding down pay rises, it is not and staff. "Nothing can substate states that in France and Belt surprising that the survey finds tute for the actual experience guum respectively, the managing that throughout Europe there is of beginning to behave in director of an enginering a greater number of executives different ways," says Mr. company with a £30m. annual expecting to increase salaries by turnover was earning an moving to new companies.

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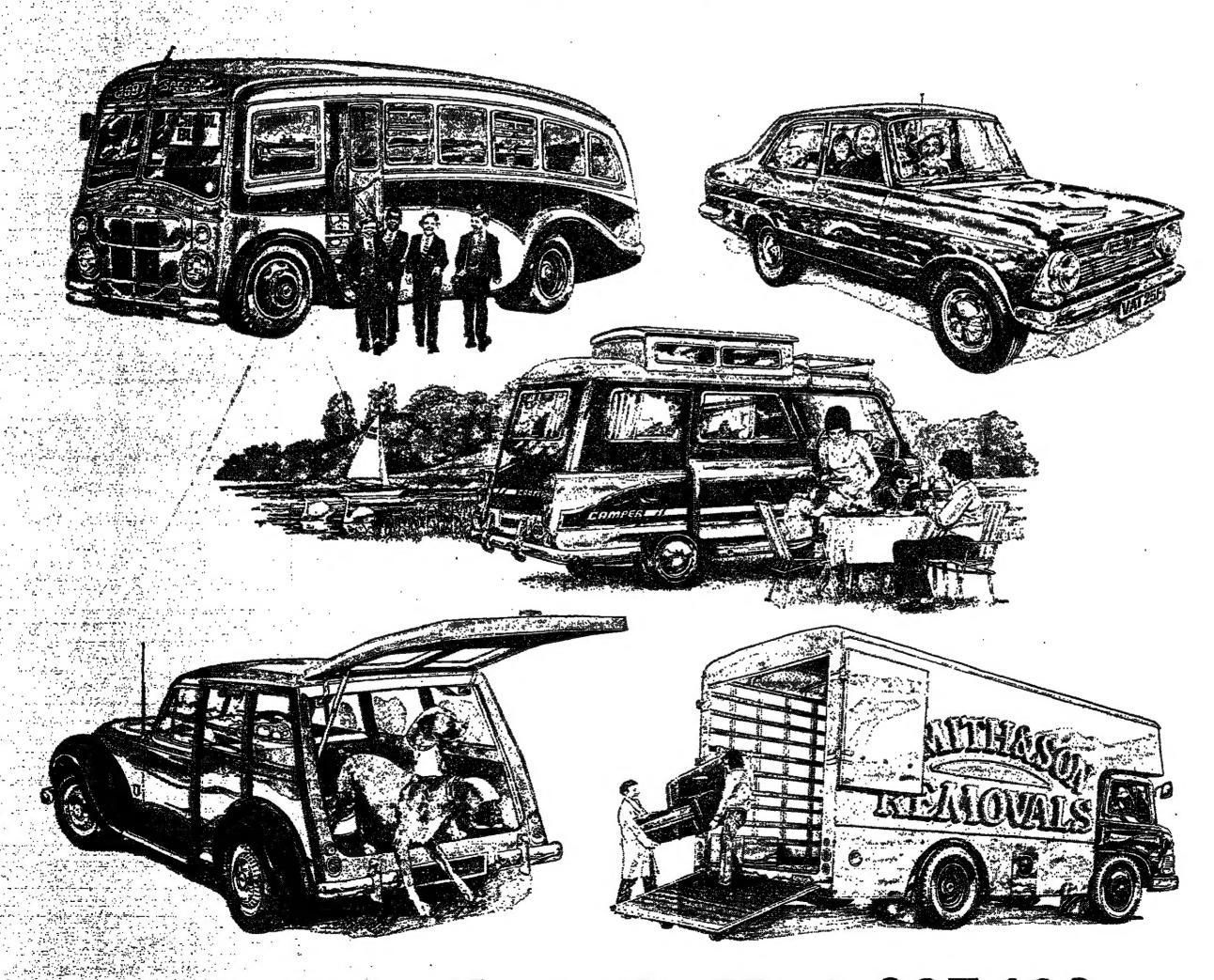
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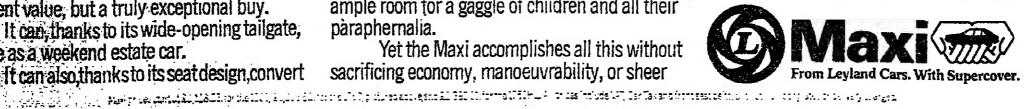
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Red sky tonight, perhaps

BY MICHAEL DIXON

lished. But I hear that it sup- For instance, at the end of reason to complain about the dents" who go to live in and recruitment consultants report managers; at the end of January income groups. But whether Immediate support is pro ted here last week; namely that the figure was 205. services has bottomed out.

seeking jobs through the Gov- Even so, I have never had next year in fringe benefits. ernment's Professional and much trust in conventional The present Government "dedicated saints with their feel

a good way short of the 80,000 weather saying 15: "It you can enoice, but a suddent appears the last Reward see Portland Bill, it's going to in perks could have some David Bennell of MSL (17, was published in late October, rain; if you can't see it, then nasty implications for Labour Stratton St., London WIX 6DB and while the steadiness in it's raining."

And while the steadiness in it's raining."

the new figures show increased Reward experts are predicting out a wide variety of social wel- 0747).

Government - backed gories of managerial workers, over the next few months. "Reward" survey of the execu- These include various types of So I feel that the Chancellor activities, heading about 40 staff tive jobs market is not yet pub- engineers, and of sales staff. of the Exchequer has little and assisted by some 50 "resiports the more optimistic, September the PER agency's economic responsibility of the work from the hall for periods albeit minority view among books showed 137 jobs for sales particularly hard-pressed middle of about two years.

The new Reward-due for demand for accountants seems policy, I doubt.

Executive Recruitment Azency weather lore. When interpret might, of course, prefer this to on the ground." Which I take

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IT IS good news, relatively. The demand for a number of cate- a rise of only 1 to 3 per cent. fare work. It now needs a new

release this week-covers the to have rather the same mean- Unless Mr. Healey now does council, led by Lord Blakenfour months October-January, ing as a red sky at morning. So something to repair a bit of the and for the final three months a perking demand for salesmen recent damage to "take-home" sibility for four members, with special respon-Amazine, 43.75 ce. of this period the number of and engineers might equate pay differentials, then there out-of-work managerial workers with a red sky at night.

Candidates must could well be an "explosion" experienced managery.

stayed steady at around 68,000. weather love when the sky, I take the being seen to allow the man to mean, with practical know-This figure represents an line favoured by the fishermen agerial ranks a bit more money ledge of social work.

awful lot of misery. But it is of Lyme Regis whose spend in ways of their own Salary around £5,000. Free a good way short of the 80,000 weather saying is: "If you can choice. But a sudden upsurge large-sized flat. Inquiries to

indications are not available whether dividends concerned are interims or finals. The subwarden to lead and manage its division shown below is based mainly on last year's time-table. COMPANY MEFTINGS—
Louring, 20, Aldermanbury, E.C., 11,30
BOARD MEETINGS—
Fittable
Commercial Union Assurance
Royal Insurance
Scidwick Forbes
Union Corporation
Information

WEEK'S FINANCIAL

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of con-sidering dividends and official

Leisure and General
Willows Francis
DIVIDEND & INTEREST PAYMENTS—
Aberdeen, Ediaburgh and London Tal. Db.

6pc (now 3pc) Street, 2481 3pc 481 3pc and Industrial Tst. Db. 2cpc 61pcPf. 2 1125pc London 31pcDb. 5tk. 83-93

For redemation of Stk. Actor Corp. 60 cts. B.D.R.'s Db. 2.4 and 3.85 cc intoi, 8 pc8cs. 1988 4 laborates

LN, 3pt pcln. 1914 (Asad. with Acceptance 2:pc. Sty.Fog Bes. 1965 2:pc. 1: Props. Db. 34pc Shuttering 0.7p Field 5-lpc 5ik. 74-76 2-pc ml. Corp. 21-25 cts. I-Rand 87 cts.

nl. Corp. 21.25 cts. -Rand E7 cts. -Rand E7 cts. -Republic of: 9Japc Stk. 91-96 -Alac National La. 73-78 2Japc Man Assoc. Invs. 3.125a Man Govt. 3126 Reg. Stk. 1981

7pc Str. 76-78 31;pc 1.278p g 61;pcBds. Red. 3/3/76 £3-2556 ri Bensen Inv. Dbs. 2 21; and

31:sec and Prudential Inv. Tst. Db. 11:sec and St. Lawrence Inv. SpcPf.

county 3pc Cons. Stk. 11goc. 24gc

Sik 14se of Senar Story, 2.1sc. Sec2ndf. I Senar Story, 2.7sec isds. 6:pcpf, 2.7sec isd. 6:pcpf, 2.7sec isd. 6:pcpf, 2.7sec isd. 6:pcpf, 2.1sec all (Thomas) invs. SecPt. 2.1sec r and Platt 54sePt, 1.8378pc this inv. Tet. Db. 14sec Sec 1.n. 3sec islical Water Board 3sec 18) Stc.

or Scig. (Dollar Ln. 2-oc on Hotels Signey, 1,925oc Sorry Db. 2pc Justing Service N. Ireland Justing Service N. Ireland Service Service N. Ireland of Aippe Sit. 71-78 2 Uses or and Oriental Steam Navigation in (1st) and 11-oc (2nd) London Authority Sicol Res. Stl. Slute

c. Fit Tyres and Exhausts) 0.50 reshire 51:pc Red, Stk. 77-79 2:490 sey County Council 7pc Red. Stk.

To-day

To-day

Current

Mar. 9-11

Mar. 9—11 . Mar. 9—20

Mar. 3-5

Mar. 8—12 Mar. 8—19 Mar. 9—10

Midlands 11 LpcBds. Red. 3/3/76

COMPANY MEETINGS—
British Sugar Corporation, Tower Hotel,
St. Katharines Way, E. 12
Central Line Securities, 20, Aldermanbury,
S.C., 11,45
Hell—Thermotank, 242, Vauxiali Bridge
Road, S.W., 10,25
BOARD MEETINGS—
Finds:
Bark
Bark
Barks Bank
Bridgewalter Estates
British Vita
Newey

Passwich Parson
lockiake
DIVIDEND 2 INTEREST PAYMENTSbugh Cooper 3 25p
4vbck 0.8244b
Inca Disjant of London 10.160p
Vinterbottom Tst. 1.925p

FRIDAY, MARCH 5 COMPANY MEETINGS— ett Brithers. Dunder. 12 amuel White (J.: Cowes, Isle of Wigh

M f
sarfield Secs.
rece iR.1 Frace.
smfrey
erba (R. P.)
strikel Cotts Transport
ters Stores
restwich Parker

BOARD MEETINGS-

Mar. 11

DIARY

they will be willing to go on vided by a deputy, a bursar the falling market for managers' Where the climate for jobs is taking similarly harsh medicine accountant, secretary and mainconcerned, an over-riding through the next stage of pay tenance officers. Help is also available from the organisation's

> experienced managers who are in Lord Blakenham's words-

November and December might ANOTHER thing about to Take for instance the perk A QUALIFIED accountant with have indicated only a continuing emerge from the Reward of giving executives consider professional standard writing and worthy reluctance among survey is evidence that the £6 able help with paying school skills is wanted in London by companies to sack people soon pay-rise limit has been effec fees for their children. If that the Institute for International before Christmas, the fact that tively observed among the became much more widespread, Research as editor of its forththe steadiness remained through managerial workforce. Over it would do a good deal of harm coming bi-weekly publication, January looks to be a sign of June-September the survey's to the Government's cherished International Accounting and more than seasonal cheer. Salary figures showed an average comprehensive-school policy. Further, although job open-increase of 6.5 per cent. Over FOR MORE than 90 years the £5,000-£6,000. Applications to ings are still heavily outweighed October-January the figure was Toynbee Hall community in Irvine Laidlaw (37 Montagu Sq., by candidates, I understand that down to 3.5 per cent., and the East London has been carrying London WIH 1TL.—Tel. 01-724

GENERAL APPOINTMENTS

COMMODITY SPECIALIST

Leading London firm of commodity traders requires an experienced senior executive with extensive knowledge of coffee and cocoa trading throughout the world. The appointment demands a person capable of running and expanding an existing business with substantial world wide connections. Remuneration will be generous for the successful applicant

Please reply with full details in strictest confidence to Box E.74S1, Financial Times, 10, Cannon Street, EC4P 4BY.

COMMODITY YACANCIES

Sainbury C.J. Re. Spt. 86-88 2 laps Sainbury C.J. Re. Spt. 86-88 2 laps Sangers Lit. Spc. Rec. Std. 86-88 2 laps Schneiders (S.I. 86-87. 2.1pt Schneiders (S.I. 86-87. 2.1pt Schneiders) Sec. Signoth Agricultural Sec. Signoth Agricultural Sec. Signoth Agricultural Sec. Signoth Agricultural Sec. Signoth Morrigane and Tal. Spc.Pi. 1.75pc Winburn 11 Laps Sign. Red. 3/3/76 £5-8099 Winburn 12 Laps Signoth Morrigane and Tal. Spc.Pi. 1.75pc South Agricultural Signoth Agricultural School St. 78-82 laps South Agricultural Signoth Agricultural Signoth Sign Write or Tel: Charterhouse Appointments, 9, Great Newport Street, London, W.C.2. (01) 836 2377. Recruitment specialists for the Commodity Markets.

Finals: First Scottish American Tat. Greenfield Milletts Provident Financial Shakespeare (Joseph)

inilever Inllever (N.V.) Interime: Interime: Austin (F.) (Leyton) Disloma Inva.

Jarris (J.)
Kursaii
DIVIDEND & INTEREST PAYMENTS—
Clarchouse Inv. Tsl. 2.75p
Deritend Stampling 3p
Hartwells 1.005p
M. and G. Dual Tst. 5.15p
Newmark (Louis 1.5p
Southend-on-See 12/apx Red. Stk. 1981
6-ypc
Vereeniging Refractories 20 cts-

WEDNESDAY, MARCH 3
COMPANY MEETINGS—
Jundell-Permoglaze, Connaught Rooms, W.C., 12 BOARD MEETINGS-

United States
Interlos:
In

Basenau Gwent 11 Lockids. Red. 313.76

E.S. 8099

Blacenau Gwent 11 Lockids. Red. 313.76

E.S. 8099

Brail of Theodot. Red. 813.75

Brail of Man. Seam Packet 12p

Brail of Man. Seam Pack

STAMP AUCTION STAMP AUCTION

STAMP AUCTION

STAMP AUCTION

Stanley Gibbons will hold a

11 tapcBds, Red. 8/2/76 Stance

Stanley Gibbons will hold a

12 tapcBds Red. 3/3/76 Stance

13 tapcBds Red. 3/3/76 Stance

14 tapcBds Red. 3/3/76 Stance

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10 tanley Gibbons wi

Businessman's Diar

U.K. TRADE FAIRS AND EXHIBITIONS

Title
Indian Electric Motors and Switchgear (cl. Apr. 2) 28-30, Cork Street, W.1
Boat Show 76 (cl. Mar. 7)
Intil. Men's and Boys' Wear Exbn. (cl. Mar. 4)
Earls Court
Earls Court Boat Show 76 (cl. Mar. 7)
Intnl. Men's and Boys' Wear Exbn. (cl. Mar. 4)
Tunnelling 76 International Exhibition (cl. Mar. 5) Italian Knitwear Exhibition EIA Engineering Exhibition Mar. 9-11 Electro-Optics Exhibition Reproduction Furniture Exhibition
Chelsea Antiques Fair Mar. 9-20 Chelses Antiques Fair
Mar. 15-18 National Carpet Fair
Mar. 15-19 Furniture Production Exhibition
Mar. 15-19 Process Control Instrumentation Exhibition
Mar. 16-18 Sound 76 Public Address Equipment Exbn.
Mar. 16-20 Building and Public Works Exhibition
Mar. 18-25 Euro Arts and Crafts Exhibition
Mar. 20-21 London Dinghy Exhibition
Mar. 21-24 Autumn Shoes Exhibition
Mar. 29-Apr. 1 . Pulp. Paper and Board Exhibition
Mar. 29-Apr. 2 . Int. Brewing, Bottling and Allied Trades Ex.

Cunard Hotel, Hammer Italian Trade Centre, Queens Hall, Leeds Metropole Centre, Brit West Centre Hotel, S. Town Ball Winter Gardens, Black Nat. Exbn. Centre, B'h U.S. Trade Center, W. Bloomsbury Centre Ht Kelvin Hall, Glasgow Bingley Hall, Birming Exhibition Centre, Ra Metropole Centre, Brit Earls Court

TRADE EATRS AND EXHIBITION

OVERSEAS TRADE FAIRS AND I	
Current	Basle Stockholn Berlin Paris New Yorl Paris Cairo Geneva Verona Amsterda Brussels Liepzig Beograd Copenhag Milan Lyons Basle Vienna Paris Kuala Lu
Apr. 5-12 British Technology for Malaysia Exhibition	water and

BUSINESS AND MANAGEMENT

Decimus: Communications Crisis in Industry

Financial Times and Investors Chronicle: The City
in National and International Finance
Urwick Man. Centre: Conditions of Contract
Trent Polytechnic: Crisis Management 1976
Sussex Univ.: Crisis in Capitalist Planning
Assoc. Cert. Acc.: Accounting Aspects of Mar. 4 Mar. 8—9 Assoc. Cert. Acc.: Accounting Aspects of
Planning and Control
Kepner-Tregoe: Decision Mkg, for Senior Man.
P.E Cons. Grp.: Planning and Control of Production Bradford University: Personnel Policy Rrunel Univ.: Employee Surveys

Financial Times, Varig Brazilian Airl
Investors Chronicle: Business with Brazil

Fielden House: Dismissals—Fair or Unfair ***** Mar. 10-11

N.E. Administration: Clerical Productivity
Focus Research: Foreign Investment in Venezuela Man. Studies: Managing the Smaller Company Mar. 15—16 Food Manufacturers' Federation Conference
Mar. 17 Inst. of Credit Man. National Conference
Mar. 17—18 Financial Times: Industrial Relations in 1970 Mar. 17—18 Financial Times: Industrial Relations in 1976
Mar. 18 WTI: Trading Opportunities in EEC and EFTA

Mar. 23-24 BIM: Man. Scarce Resources in Public Service Mar. 24 Management Science in Barking and Finance
Mar. 24 Inst. of Directors: Capital Transfer Tax
Mar. 25 Econ. Models: Forecasts for Euro. Automobile
Mar. 25—26 Oyez: Isle of Man as a Financial Centre Econ. Models: Forecasts for Euro. Automobile Ind. Oyez: Isle of Man as a Financial Centre Mar. 25—27 Inst. Admin. Man.: Pruning Admin. Overheads
Mar. 26 Stanford Research Inst.: Decision Analysis
Mar. 30 BACIE: Television in Training

CONFERENC

Int. Airport Hotel, Dr Training Centre, Egha Heaton Mount, Bradfo Uxbridge, Middlesex Intercontinental Hotel

Bury Swallow Hotel, Newca Waldorf Hotel, W.C.2 St. Peter Port, Guern Grosvenor House Hote Hikton Hotel, W.1 Royal Lancaster Hotel World Trade Centre, I Carlton Tower Rotel. Fanhams Hall, Ware Chartered Ins. Inst. E Sheffield University Sheffield University **Durham University** Imperial College, S.W. Royal Garden Hotel, 1 EM House, S.W.1 Palace Hotel, Douglas Higheliff Htl. Bournen Inst. of Directors, S.W. Goldsmith's Coilege. S.

JONATHAN WREN BANKING APPOINTMENTS

A major North American bank seeks a qualified Accountant, 27/30, with experience of receivership and liquidity problems or Bank work-out situations.

Gontoct: Sandra McCreddie

Times, 10, Cannon Street, EC4P 4BY.

An interpational bank is looking for an experienced Sterling dealer aged approx. 24-28 for a new opening in its Treasury area. Personal qualities of flair and protentation are particularly important, as the successful candidate will be responsible for meeting customers to generate deposits bininess. For the right person, this will prove an exciting opportunity for career disvelopment. Career development.

Contact: Kenneth Anderson (Director)

A progressive international bank is looking for a person aged 24-30 to fill a vacancy in its securities department. The appointors, who should have at least 3 years exponence in the securities area of an inter-Contact: Kenneth Anderson (Director)

DOCUMENTARY BILLS to £2,800 An opening exists in the Documentary Collections department of a well-known overseas bank; this would suit a person aged 22/25 with usend basic exuerizor of bills of exchange and documentary collectors.

JONATHAN WREN & CO. LTD. 15 FISH ST. HILL, LONDON, EC3R 6BP TEL: 01-623 5051

COMMODITY VACANCIES

EDIBLE ONLS TRADER/MANAGER (c. (10.000 besic). TRADER (Beam, pulses c. 47,000 besic). PHYSICAL COPPER DEALER (66.900-610,000 husic). FERRO ALLOYS TRADER (French speaking c. 48,000 basic — participation). EXPORT FINANCE DIRECTOR (c. 69,000 basic). AC COUNTAINTS (with momodity experience £6,000 +). INSURANCE MANAGER (ACII with murine experience). EXPORT SALES M/F (Milk based products c. £6,000 +). SHIP-PING MANAGER (FOSFA experience). BACK UP DOCUMENTS CLERKS (E.C.3 & W.1. c. £3,500). SECRETARY/P.A./ASSISTANT TRADER (German speaking £3,000 +).

Write or Tail: Charterhouse Appolat-

TO-MORROW

COMPANY MEETINGS—
Control Olla Stoke-on-Trent, 2 30
Dobson Park Industries, Nottingham 12
Winterbottom Truet, Salvabury House,
London Wall, E.J. 11.30

Extraordinary General Meeting,
BOARD MEETINGS—
Floats:
Irst Scount

Stechen (John) of London

Higherinas
Higheri Finals
C A Regner,
Indestan Coron,
Interfest States Debenture Coron,
Interfest States Debenture Coron, round investors Gra. C. 19167p 0.19167p 0.19167p Winners Peat 30 19168 Proces 0.875p 0.75 Hydraulic Tin 1.3p 0.75 Hydraulic Tin 1.3p

Separate 11/acedds. Red. 8/9/76 5/ace Group has changed the name of South Kesteren 11/acedds. Red. 8/9/76 5/ace Group has changed the name of South Kesteren 11/acedds. Red. 3/3/76 its holding company. J. Brock-Sauth Northampton 11/acedds. Red. 3/3/76 house and Co., to Brockhouse. 55.8099
South Ortorophire 11/acedds. Red. 3/3/76
S.5.8099
STAMP AT/COTOS:

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and a rich source of ideas for future developmen

10 DAYS OF GENERAL TRADE FAIR [] 306 DAYS SPECIALIZED TRADE SHOWS | OVER 31.000 EXI-TORS FROM 90 COUNTRIES | 83 NATIONS OFFIC LY REPRESENTED

TRADE EVENTS MARCH-JUNE 1976

54th Milan Trade Fair April 14 17th International Exhibition-Conference: Heating, Air-conditio Refrigeration & Sanitary Installations - Ceramic-glazed Tiles (March 2nd EUROCUCINA - Biennial International Exhibition of Kit

GRAFITALIA 76 - 2nd National Exhibition of Machinery & Matter for the Printing, Paper-making and Paper-processing industries

MIAS 76 - International Market for Sporting and Camping Equip March 1: EUROZOO - International Exhibition of Domestic Animals, Ps Accessory Products March 1:

LAVASTIR - 3rd International Exhibition of Machines, installatio Equipment for Laundering, Dry Cleaning, Ironing and Dyeing

12th COMIS/PEL - International Fur Dealers' Salon March 21 Exhibition-Conference on Numerical Controls March 29 - Ac 33rd MIFED - International Film, TVfilm & Documentary Market

April 18 MI-DO 75 - International Exhibition of Optical, Optometric Ophthalmic Goods May 8

EXPO ITA 76 - International Exhibition of Heat & Sound Insula Installations & Materials STAR - Trade Show of Carpets & Furnishing Fabrics

May 20 INTERBIMALL 75 - 5th International Biennial Exhibition of Timbe Woodworking Machinery & Accessories May 22 5th SASMIL - International Exhibition of Semi-finished Product

Accessories for the Manufacture of Furniture, Upholstery & Woo

29th MIPEL - Italian Leather Goods Market (International Salon

FLUID COMPOMAC 76 - 5th Exhibition of Oleohydraulic, Pneum & Lubrication Equipment, and of Mechanical, Electrical & Electrical & Electrical & Lubrication Parts & Components

June 10

26th EUROTRICOT - European Hosiery & Knitwear Salon

PLAST 76 - International Plastics & Rubber Exhibition June 20

Plan a visit to Milan Trade Fair and another to the trade ahow : specializes in your line of business. Book ahead for the Adva. Catalogue of the Milan Trade Fair, Issued on February 1st it 1,80% of the exhibits. Its English, French, German and Spanish Indemake reference easy for international businessmen.

For detailed information, also for Business Visitors' Cards Advance Catalogue, apply to Segreteria Generale Fiera di Mila. Largo Domodossola 1, 20145 Milano (Italy), or to the Milan I Representative: Dr. V. Schiazzano, 20 Savile Row, London W1X 2

The Milan Fair Organization declines responsibility for any chanin the dates announced as above by the respective Committees these Exhibitions and Trade Shows.

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Treasury Officer

S.W. London

Air Products is an expanding international group with divers and advanced technology-based interests connected with the production and distribution of industrial gases. European Sales are currently in excess of £60 million per annum. This is an interesting and progressive position based at European Headquarters (15 minutes from Waterloo).

You will be responsible to the Group Treasurer and will assist him in developing and implementing the corporate currency exposure and cash management programme. Since a Significant percentage of the company's sales are to export markets and fluctuations in exchange rates of 10-20% are not uncommon, this is obviously a key area of management. It involves working closely with corporate headquarters in the USA and with subsidiaries and affiliates in Europa.

Candidates should have experience of cash management in general, and of foreign currency risk management. This would have been gained with a multi-national company or with a bank. A competitive salary will be negotiated according to qualifications and expenence, there are the usual fringe benefits and generous relocation expenses if appropriate. The group offers excellent career prospects.

Please write with full career details and present salary to: Miss B. C. Wren, Senior Personnel Officer, Air Products Limited, Coombe House, St. George's Square, New Malden,

Air Products

ART GALLERIES

CITY OF LONDON ART EXHIBITION at Guildhall, E.C.2 Mon.-Sat. 10-5. Until Guildhall, E.C.2 Mon. Sat. 10-5. Until 15th March. Admission Free.

ANTHROPOS GALLERY, Specialists in Ethnic Art. 65-6; Monthouth Street Under St. Martin's Lanc. W.C.2. 01-836 3182, Europe's these collection of New Guindes. Pagings and Estimp Art. A new exhibition Man. Wed. 10-3. Thurs. Sat. 10-12 mediable. Sunday 1-7. New Exhibition of Shono Sculptures.

CLUBS

GARGOYLE, 69. Dean St. London, W.1.
STRIPTEASE FLOORSHOW
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Show at mideaght and 1 a.m. Hostesses.
Monday-Finday. Closed Satv., 437 6435.
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or All-in Mens. 3 soccacular Floor
shows. 10.43, 12.45, 1.45 and music of
Johuby Hawkesworth and Friends.

ROYAL ACADEMY OF ARTS. The GOLDEN AGE OF SPANISH PAINTING. Until 15 March, Tues.-fr. 9 a.m. 9 p.m. 51t. Sun. Mgn. 9 a.m. 5 p.m. Lagr adm. 45 m.m.s before closing. Adm. 900. 500 on Mondays and after 5.30 p.m. on Tres.-fr. and unit 1.45 o.m. on Sup. Students and pensioners half price.

LONDON UNIVERSITY HALL OF RESIDENCE

JOHN ADDEY ASSOCIATES FINANCIAL PUBLIC RELATIONS

John Addey Associates wants a successful man or woman, who has City public relations experience, to assist a director in the financial division. Letters and background in confidence to: Tony Knox, John Addey Associates. Wardrobe Chambers, 146a Queen Victoria Street, London EC4V 5HD.

COMPANY NOTICES

DIVIDEND NOTICE TO THE HOLDERS OF EUROPEAN DEFOSITARY RECEIPTS FOR COMMON STOCK OF

TRIO KENWOOD CORPORATION (FORMERLY TRIO ELECTRONICS, INC.)

in conversed into United States Liquians at the company that Japan is a party to fooliar.

P. Depositary has been advised by the Company that Japan is a party to find agreements with Australia, Belgium, Canada, Denmark France, the Regulbic of Germany, Majaya, Netherlands. New Zealand, Norway, Singazore, Switzerland, the Republic of Korea the United Arab Republic, the United in and the United States of America under which certain persons are entitled to an an distinction of the dividend in question. The

Depositary I-sted below, upon the surrender of Coupon No. 24.

NAME
Chemical Bank
Banque Lambert-Limembourg, S.A.
Depositary
Person, Heldering & Pierson
The tollowing table sets forth the amounts payable upon presentation of Coupon No. 24 from the various decominations of Receipts.
Coupon No. 24 getached from Coupon Receipts of Coupon No. 24 getached from Receipts of Coupon No. 24 getached from Coupon Coupon No. 25 getached from Coupon No. 26 getached from Coupon No. 26 getached from Coup

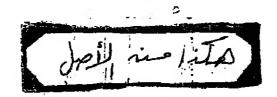
CHEMICAL BANK, as Dopositary 10. Moorgate, London, ECZR 6DD, ENGLAND.

Lordon, EC2R 6DD, ENGLAND.

* 20th November, 1975 has been established as the record date for the determination of the stockholders of the Company entitled to such dividend. All receipts issued in respect of Common Stock not entitled to share in such dividend will be without Coupon No. 24 attached.

**Cortain holders of Receipts may be entitled upon the fulfillment of certain Conditions to reductions in the withholding tax rate applicable to them. The Depositary will, if in its discretion not unduly burdensome and upon payment of all expenses incurred in connection therewith, take such action as it deems appropriate on the encounterances to assist such holders in availing themselves of such reductions.

Eccause of Japanese tax requirements applicable to the Company, the Custodian received by the Custodian over 80% of the dividend payable and allocable to ansurrendered Coupons No. 24.



LABOUR NEWS

Post Office union seeks State cash for parcel service

BY DAVID CHURCHILL, LABOUR STAFF

Leaders of the three rail continual increase in prices unions are meeting to-day to which produced a lower volume finalise their joint approach to of business "stands normal com-

INTERIM REPORT

The unaudited figures for the Group for the nine months ended 31st December 1975 show the following results:-

Nine months ended 31st Dec. Nine months ended 31st Dec.

Trading Profit before Loan Interest of £48,000 and

Trading Profit before Loan Interest of £38,000 and Taxation-approx. £60,000.

Taxation approx. £64,000. No Interim Dividend is proposed for the year ending 31st March

Active role is sought

agreements.

This could be achieved if the Import curb
Chancellor introduced an invest-Chancellor introduced an investment reserve fund claims the TUC, although it recognizes that growth of imports to ensure that it would be hard to start such a in the coming three years they fund at a time when company rise no faster than total domestic profits are relatively low demand is also urged The TUC Accordingly, it calls on the Government to provide "pump priming finance."

Once the scheme is fully 2 year can be saved on the

priming finance."

Once the scheme is fully a year can be saved on the operational the TUC envisages balance of payments. It is suggested that the Government being able to the Government to the Tuc. CBI and the Tax for those companies in the National Economic Development scheme. Expenditure from the Office monitor progress on infund should be for investment port penetration on a monthly projects which have been agreed basis as part of the Government's on by the Government in the industrial strategy.

Motors, car components, electers of the governments, electers of the governments agreements.

All of the Bonds having been sold, this announcement appears as a matter of record sub-



banque française commerce extérieur

US \$ 75,000,000

Bearer Bonds 8 3/4 6/, 1976-1983 Unconditionally guaranteed by the French Republic

Banque Nationale de Paris Benque de Paris et des Pays-Bes Crédit Lyonnais Société Générale

Commerchank Aktiongenellschaft Credit Scienc White Weld Limited

Société Générale de Banque S.A. Swiss Bank Corporation (Overseas) Limited Union Bank of Switzerland (Securities) Limited

Banque Bruvelles Lambert S.A.

A.E. Ames & Co Julius Baer International Linguist

Banque Internationale à Luxembourg 5,4.

Luisse d'Epurgue de l'Étal. Luvembourg

Alabii Bank of Kewnit (K.S.C.) Algement Bank Nederland A.V. Arnhold and S. Bleschroeder, Inc. Arab Finance Corporation S.A.L. Banes della Schuren Italiana Banes Sazionale del Lavers Banco di Roma Bank Len International Ltd Bank Gutawiller, Nurz. Bangener (Poersens) Banque Arabe et Internationale d'Investissement (B.A.J.I.) Basque Commerciale S.A. Luxembourg - Busque Européenne du Tohyo - Benque Française de Dépôte et de Titres - Banque Generale du Luxembourg S.S. Banque Générale du Phinis. Banque de Madorbina et de Sues Banger Lambert-Lovemboore S.A. Banque Louis-Drevfus Banque de Neufline, Schlamberger, Malbet Banque de Paris et des Pays-Res pour le Grand-Daché de Lateradourg Bayerische Hypothelieu - und Wechnel-Bank Christiania Bank og Kreditkasse Conservatione Contrale Ruiffeiers - Socrethenhagh g.a.

Crefftanetalt - Bughverein Crédit Général S.A. de Banque - Credit Industriel d'Alonce et de Larraine Den Pande Landmandebank Daina Europe N.V.

Demany & Amories International S.C.S. EuroPartners Securities Corporation European Banking Lampun Dresdorr Bank Aktivagesellschuft Effectenbank - Warburg First Boston (Europe) Sacio International Corp. Greenskields Inverporated Hausters Bank Henteck & Go Benische Laudebank Intitute Benessie San Prote di Torino Kantellis - Ombe - Pasi Li Kjobedravna Handelsbank, kleinwort, Brussa Limited Kredisthank NV. Kredisthank S.A. Lunembourgeoise

Kawait Ferriga Trading Contracting and Investment Co. (S.A.K.) Laured Friend at Co. Knweit Investment Company S.A.K. La Compagnio Financiere Lombert Odier Interestional S.A. McLood, Young, Weir & Computy Liquited Mercill Lynch International & Co. Samuel Mostage & Co. Limited The Nikko Securities Co., (Europe) Ltd., Nones Europe N.V. Peterbroeck, Tan Campenhout, Kempen S.A. N.M. Ratherhild & Sone Limited

Karonit Financial Center

Portet International Limited Schroder Wagg & Co. Limited Shandinaviaka Emilida Bankes Smith Barney, Haven Cyliam & Co. Societé Barreire Barriaya (Hyperman) Ltd. Société de l'insperment International de la Compagnia de Sura - SOFIS S.A.

Société Ségutagies de Banque Union Bank of Finland Ltd.

Tolow by Bonama Acabes et Françaises - U.B.A.F. Traited Overetten Bank S.A. - Geneve Vereins-und Werthunk J. Ventichel & Co. v.c. Warkery & Co. Ltd Westdentsehn langiedank Grozentrale Williams, Gyn & Co. Wohnes Investments Limited Wood Congly Limited I sangicki International (Entuge) Consider

Margan Greafell & Co. Limited

Neckleatsche Laudeniumb

Warleng Pirthen Beckey, Inc.

Johnna Bestern

Orion Brok Limited

PElanker

TUC ANNUAL ECONOMIC REVIEW

for Enterprise Board

to The TUC also want banks to tronics, cutlery, textiles, clothing

FEARS that the Post Office was also under plans to rundown and eventually fire yesterday for its proposals to abolish its parcel services which the Post Office workers to users and the Post Office workers to users which the proposal submoduled through lack of users which carried higher fixed costs on the pricing policies comes after a similar argument put forward by the rall unions last week in opposition to British Rall's plan to increase and cut services.

Leaders of the three rail minons are meeting to-day to finalize their joint approach to founds and produced a lower volume finalize their joint approach to founds and industrial stellars of the pricing policies comes "the proposals the pricing policies comes after a similar argument put forward by the rail unions last week in opposition to British Rall's plan to increase final parcel with the union.

Leaders of the three rail minons are meeting to-day to finalize their joint approach to founds and produced a lower volume for business "stands normal comes their joint approach to founds to import the flow of funds to be obliged to make computing and footwear are all sectors industry. restrict imposts of funds to be obliged to make computing and footwear are all sectors industry. restrict industry at concessions which against with the goods and reduce unannal minds to be obliged to make computing the final purposa to the found of funds to import the flow of funds to be obliged to make computing the final purposa to the post Office which for funds to the found the

Rail's plan to increase fares and which carried higher faced costs cut services.

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Ameterdam-Rotterdam Bank N.V.

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Banque Retirchild

Continental Sant S. 4.

Bentucke Garantatrale

Report International Investment Co. S.A.K.

Busque de Commerce A. L.

their union's instruction by dispatching newspapers to the main London distributors first. Jobs in jeopardy

SOGAT members are opposed to the fringe distributorswho they see as non-union

of Sunday newspapers has ended in the High Court.

Distributors from the fringe of the London area who are

of the London area who are not party to agreements between the Newspaper Publishers' Association and the major London distributors, including W. H. Smith and John Meuzies, have won an interim injunction requiring six Sunday newspapers to deliver their orders by 430 a.m. on Sunday morning.

a.m. on Sunday morning.

In spite of the emergency injunction, ordered by Justice

Templeman on Saturday, the newspapers were unable to comply, because many mem-hers of the Society of Graphi-cal and Allied Trades defied

that they are placing their jobs in jeopardy. The union's members have insisted in recent weeks that fringe operators should receive their Sunday newspapers after other main distributors.

Saturday's interim injunction was designed to force the newspapers—the Dally Mirror Group, Beaverbrook Newspapers, the News of the World, The Observer, the Thomson group and the Sanday Telegraph—to revert to earlier arrangements under which the outer London distributors received their newspapers first. To-morrow, the matter will be the subject of a full High Court bearing.

BAC men plan job cuts lobby to-morrow

WORKERS from the British Airreaft Corporation's factory at Filton, near Bristol, plan to lobby MPs to-morrow in protest at redundancies caused by the lack of new orders for Concorde. Nearly 800 workers at BAC factories in southern England were made redundant on Friday, leading to a mass meeting at the Filton factory which voted in favour of limited industrial

which will amount to 2400 fewer jobs by May, in line with the completion of work on the Con-corde project, which now seems likely to end with 16 aircraft. At Filton, 350 workers received redundancy notices on Friday; at Weybridge, Surrey, 220; at Hurn, near Bournemouth, 133 and at Fairford, Gloucestershire, 80.
BAC said that more people than
expected had already left volun-tarily for various reasons.

The corporation said that workers made redundant will represent about 32 per cent. of those leaving. There has been significant transfers to other work, natural wastage and

retirements. Last Tuesday, union pickets blocked all the main gates to Filton, preventing 4,000 cm-ployees, including workers from the adjoining guided weapons division from entering for the division, from entering for two siready transferred to this divi

Cut business research costs.

Post coupor Stamford St	reet, Lor	don SE	19N7			** * **	
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The Government Statistical Service (GSS for short) prepares and analyses a vast range of statistical data based largely on information provided by industry and the general public.

This means that an inexpensive source of management information is available to you on important subjects such as sales figures. spending patterns, manpower statistics, average operating ratios,

prices, and so on. The free booklet "Government Statistics - a brief guide to sources" tells you where to find the information you want quickly.

It lists over 130 telephone enquiry points in Government Departments, and agencies like the Business Statistics Office which specialises in business data. There is also a list of the main statistical publications sold through Government Bookshops.

Your firm may well have helped the Government to gather this information. Why not benefit from it yourself: It makes good

business sense. Just fill in the coupon and send for the free booklet now. You may save time and money in the long run.

> SINKING FUND REDEMPTION NOTICE to the holders of

General Cable International N.V.

Guaranteed Floating Rate Loan Notes 1980

Norma Is Braner Given, pursuant to the terms of said Notes and the Fiscal Agency Agreement dated as of September 28, 1970 among General Cable International N.V., General Cable Corporation, Guarantor, and Irving Trust Company, Fiscal Agent, that General Cable International N.V. intends to and will redeem on March 31, 1976 by operation of the Sinking Fund provisions of said Notes \$2,000,000.00 principal amount of General Cable International N.V.'s Guaranteed Floating Rate Loan Notes 1980 at 100% of the principal amount thereof, which have been selected for redemption by Irving Trust Company, as Fiscal Agent under said Fiscal Agency Agreement, as provided in said Notes as follows:

Notes in the principal amount of \$1,500 hearing the partic M to be redemend in whole.

		Note	s in the	princi	نبحد آجج	क्यारे की	\$1,500 Z	MET THE	the pre	100 英 10	be red	terred i	n Apere	la	
18	425	814	2982	3381	3812	4169	4683	5068	. 5395	5696	6056	6370	: 6620	6960	744
26	455	845	2988	\$288	3829	4175	4690	5075	5415	5698	. 6062	6579	6632	6283	746
46	478	260	2991	3388 3397	3830	4190	4604	5080	5421	5724	6085	. 6385	6636	6987	747
47	486	262	3083	3453	3840	4195	4704	5098	5424	5737	6091	6290	9839	7010	747
51	429	886	3041	3436	3341	4198	4728	5116	5435	5757	6108	6394	6660	7016	749
58	494	894	3043	3437	3857	4220	4737	5117	5437	5774	6109	6400	6715	7029	. 753
62	506	908	3061	3442	2875	4211	4738	E125	5440	5815	6134	-6408	6739	7058	764
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187-	621	1034	3171	3531	3965	4353	4831	5226	5604	5889	6219	8454	6226	7165	770
188	652	1058	3908	3531	3970	4362	4853	5255 5263	5515	5895	6220	6456	6829	7189	770
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243	675	1090	3268	3622	4008	4445	4904	5006	5824	5978	6282	8801	6881	7258	780
270	678	1121	2301	3884	4019	4466	4935	5331	5828	6981	8280	4507	6894	7217	752
285	607	1141	3307	3688	4029	4473	4937	5333	5832	5983	6306	6516	5898	7291	782
331	700	1143	3314	3691	4035	4478	4949	5342	5638	5967	6945	6523	6900	7218	783
349	718	1164	3322	3694	4038	4529	4964	. 5348	3046	5890	6320	6524	6901	7368	784
396	739	1173	3324	3702	4041	4539	4973	5369	5677	5997	6339	6567	6912	7857	785
361	754	1177	3335	8710	4060	4554	4993	5367	5682	5098	6341	6585	6940	7362	785
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14 3,000	281 1,000	661 1,090	#14 T.000	1114 2.000	1230 3.000
17 1,000	388 2,000	865 2,000 .	916 1,000	1120 2,000	1231 7.000
40 2,000	403 1,000	668 2,000	917 2.000	1122 1.000	1238 1,000
52, 1,000	404 2,000	670 1,000	923 1,000	1124 1,000	1233 1,000 1234 1,000
73 1,000	408 1,000	602 1,000	881 1,000	1127 1,000	1236 3,000
- 76 1,000	415 2,000	708 2,000	352 1,200	1128 1.000	1287. 1,000 1288. 1,000
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103 1,000	422 1,000	716 1,000	942 3,000	1131 1,000	1239 1.000
108 1,000	425 1,000	717, 2,000	979 8,000	1122 4.000	1240 1.000
133 1,000	447 1,000	721 4,000	985 2,000	1125 1,000	1242 1,000
137 3,000	450 1,000	724 2,000	987 2.000	1140 2.000	1243 1,000
140 1,000	455 1,000	732 1,000	\$91 1,000	1142 1,000	1244 7,000
142 1,000	470 1,000	783 1,000	999 1,000	1148 1,000	1245 1,000
161 1,000	475 1,000	786 1,000	1002 3,000	1148 1,000	1246 1,000
169 2,000	490 1,000	748 1,000	1008 3,000	1150 1,000	1249 1,000
170 2,000	494 3,000	748 1,000	1013 1,800	1151 1,000	1250 3,000
171, 7,000	428 1,000	752 1,000		1154 1,000	1251 1,000
	500 1,000	758 1,900	1022 1,000		1252 1,000
175 1,000	506 1,000	767 2,000	1027 4,000	1158 2,000	1255 2,000
177 1,000	508 1,000	772 2,000	1084 2,000	1159 2,000	1256. 2,000
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25 1,000	583 1,000	826 1,000	1075 1,600	1187 1,000	1276 1,000
272 1,000	594 1,000	\$31 1,000	4000	1190 1,000	1278 1,000
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319 2,000	604 1,000	2,000	1062 3,000	1192 1,000	1283 2,000
323 2,000	605 2,900	841 1,000	1084 1,000	1198 1,000	1284 1,000
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Numbers Rednessed	Register Reduction	Service Referent	Marine Referred	Sertel Americal
38\$41,000	40\$13,000	42\$27,000	44.,.,\$54,000	46\$47,000
39 53,000	41 64,900	43 39,000	46,000	47 55,000
The above list	ted Notes selected f	or medamption (or p	portion of the princip symble on March \$1, 1	pal amount of any
Notes to be redeen	ed in part only) she	If become due and pe	gyable on March \$1, 1	976 and thereafter

Notes in the principal amount of \$500,000 bearing the prefix D and the principal amount to be reference.

interest thereon will cease to active. The aforesaid redemption price payable with respect to the Notes or pertions thereof selected for redemption will be paid upon presentation and surrander thereof together with all appurtenent coupons maturing subsequent to March 31, 1976 in such cain or currency of the United States of America as at the three of payment shall be legal tender for the payment therein of public and private dates at the option of the holder at Irving Trust Company, Corporate Trust Department, One Wall Street, New York, New York 10015 or at the office in London or at the office of S. G. Warbung & Co. Limited in London or at the office of Banque Internationals à Lexembourg in London or as the office of Banque to the restrictions stated therein.

omes in London or at the omes of S. G. Warburg & Co. Limited in London or at the office of Banque Internationals a Lexembourg in London or at the office of Banque to the restrictions stated therein.

The bolder of any Note which is redeemed in part only upon surrender thereof as above provided may obtain in exchange for the unredeemed portion thereof at no additional cost an equal aggregate principal amount of Notes of authorized denominations.

Unpuid interest instalments which shall have become doe on or prior to March 31, 1976 shall continue to be payable to the bearers of the company which shall have matured, and the amount payable to the believe of Notes presented for redemption shall not include such unput; instalments of redemption about accompany the Notes presented for redemption.

GENERAL CABLE INTERNATIONAL N.V. By IRVING TRUST COMPANY, Fiscal Agent

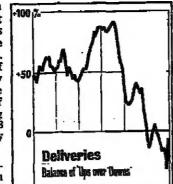
Dated: February 27, 1976, New York, New York

GENERAL OUTLOOK

A more hopeful trend

INDUSTRY HAS become much more optimistic both about individual corporate prospects and about the state of the economy in general. Indeed. the all-industry indicator of business confidence has now reached its highest level since July, 1973, with just over half the total sample expressing increased optimism and only 8 per cent. taking the contrary

The improved note of confidence is however tinged with caution and it is not shared equally by all sectors of



engineering firms were basing their optimism on the belief that, though business had not actually improved as yet, it should do so soon, and in shipping and transport, where conditions were still generally depressed, improved confidence rested largely on the better world situation.

The different timing of recovery here and abroad is further underlined by the latest indicator for export prospects. Both enineering and chemicals/oils sector were more industry. Although all three orders, the chemical/oils sector ment in exports over the comsectors interviewed last month- were more inclined to expect ing twelve months than when mechanical engineering, chemi- the improvement to be concen- they were last interviewed in cals/oils and shipping/transport trated in overseas markets October and this has further -were reporting an upturn in rather than at home, some improved our export indicator.

ALC: USE OF TAXABLE PARTY.						_
Statistical	Material	Copyright	Taylor	Nelson	Group	L

elect.) & Oils Transpo

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	GENERAL BUSINESS SITUATION	4	monthly	moving	total	Fe	bruary 1	976
E	Are you more or less optimistic about your company's prospects than you were four months ago?	Nov Feb. %	Oct jan. %	Sept Dec.	Aug Nov. %		Chemical & Oils %	Shipping s & Transport %
3	More optimistic	52	41	36	31	70	96	32
l	Neutral	40	47	45	42	19	4	68
7	Less optimistic	8	. 12	19	27	11		

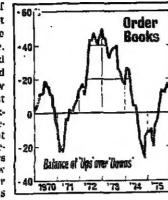
FXPORT	PROSPECTS	(Weighted	hv	exports)
EAFURI	LUALERIA	Incience	43	GAPUI CO

EVLOUI LUGGLEGIS (HerEnter			moving	February 1976			
Over the next 12 months exports will be:	Nov Feb. %	Oct Jan. %	Sept Dec. %	Aug Nov. %		Chemical & Oils %	Shipping s & Transpor
Higher	77	72	69	62	51	100	25
Same	13	71	10	13	42		37
Lower	9	14	17	18	7		38
Don't know	1	3	4	7	_		_

ORDERS AND OUTPUT

On the turning point

THE LATEST indicators of orders and output suggest that the turning point in the economic cycle may have come. All three sectors interviewed last month were more inclined to report higher levels of new orders than when they were last sounded four months ago. Except in the chemicals/oils sector, the improvement was not sufficient to seep through to deliveries, but all three sectors were taking a more bullish view about production or turnover over the next 12 months and, as a result, the inducentor of forward production/turnover ex-



pectations has improved for the fourth month running.

However, several companies in the oils/chemicals and shipping/transport sectors made the point that they expected the improvement in turnover to take place largely overseas. Engineering companies said that, be cause so much spare capacity was about, customers were inclined to delay placing orders until the last minute. The conditions in shipping and shiphuilding were still generally de-pressed. And the recovery, such as it was, in chemicals owed a good deal to the end of de-

		Don't know	,	3	4	7	_		
	NEW ORDERS		4	monthly	moving	total	F	bruary.	976
	The trend of new order four months is:	ers in the last	Nov Feb.	Oct Jan. %	Sept Dec.	Aug. Nov.		Chemical & Oils %	
		Up	19	16	20	22	38	37	46
2		Same	20	16	15	12	4	38	1
		. Down	48	56	55	57	58	38	53
S		No answer	13	12	10	9	_	7	_
-	PROBUCTION (SAI	TO THENOUT				Antal	E	harren '	1074

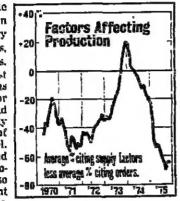
PRODUCTION/SALES TURNOVER	. 4	monthly	moang	. February 1976			
Those expecting production/sales turn- over in the next 12 months to:	Nov Feb.	Oct- Jan. %	Sept. Dec. %	Aug Nov.	Eng'g. (non- elect.)	Chemical & Oils %	Shipping & Transport %
Rise over 20%	2	1	1	1	4	4	1
Rise 15-19%	V.	1	1	-1	21		-
Rise 10-14%	12	5	2	1	21	37	15
Rise 5-9%	18	15	12	12	4	59	30
About the same	52	53	57	57	37		54
Fall 5-9%	1	. 4	4	4	10		_
. Fall over 10%	ī	4	5				
No comment	13	17	18	20	3	_:	-
STOCKS	4	monthly	moving	total	F	ebruary 1	976

CAPACITY AND STOCKS

Recovery setting in

FURTHER SIGNS of a possible change of trend can be seen in the latest indicators of capacity -working, production factors, stocks, and forward purchases. In all three sectors covered last month the percentage of fi.ms claiming to be operating at or above planned output levels had increased — although capacity utilisation generally was of course still at a very low level.

The extent to which demand factors are dominating production schedules has also tended to level out in recent months, as the chart indicates. see so many engineering com- about one or other supply con- cess may be modest.



straint. They may be marginal but they inject an ominous note. Among the shortages noted were production capacity, skilled factory staff, motors, castings, and Ma diesel engines. Fears were also mo expressed about the possibility _ of millde management leaving for better-paid jobs as demand

next 12 months will:

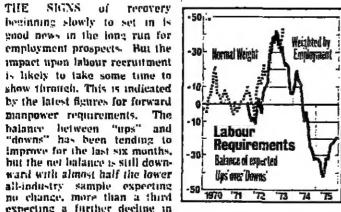
Compared with October, when this month's sectors were last interviewed, engineering and the chemicals/oils sector are more inclined to expect stocks to increase over the coming 12 months, though their views about current stock levels Even so, it is remarkable to panies already complaining suggest that the re-building pro-

CAPACITY	Working	4	monthly	meving	February 1976			
		Nov Feb.	Oct Jan.	Sept Dec.	Aug Nov.		Chemicals	Shipping & Transpart
	Above target capacity	,_	6	5	7		,_	
	Planned output	38	32	44	39	63	41	62
_	Below target capacity	54	58	47	50	36	46	38

INVESTMENT AND LABOUR

Next year, sometime.

beginning slowly to set in is good news in the long run for employment prospects. But the impact upon labour recruitment is likely to take some time to show through. This is indicated by the latest figures for forward manpower requirements. The balance between "ups" and "downs" has been tending to improve for the last six months, but the net balance is still downward with almost half the lower all-industry sample expecting no change, more than a third expecting a further decline in



numbers, and less than a fifth expecting to increase the size of their labour force over the . coming twelve months. In short, the downturn in the labour market is slowing down: but no upturn is in sight yet.

Much the same can be said about capital investment intentions. The indicator has edged back this month, principally because of the chemicals/oils and shipping/transport sectors. Or a larger perspective the overall trend has been improving, but in absolute terms the balance _ of intentions is still downward, albeit less so than before.

		Decrease	14	18	14	17	22		
		lo comment	5	5	4	5	4		
lanufactured nonths will:	goods over t	he next 12							
		Increase	30	23	18	23	39	46	
	Stay abo	ut the same	38	45	52	43	14	46	15
		Decrease	11	16	17	19	4		
		lo comment	- 21	16	13	15	. 43	8	85
ACTORS	GURREKT	LY AFFECT		-	TION	total	Fe	ebruary I	776
		1 1	Nov Feb.	Oct. Jan.	Sept- Dec.	Aug Nov.	Eng'g.	Chemicals & Oils	Shipping
		lome orders	86	27	₉₂	87	160	100	
	E	cport orders	57	54	58	52.	100	100	87.
	Ex	ecutive staff	10	10	4	1	4		
	Skilled	factory staff	2	4	4	5	70		1
	Ma	nual Labour			_		1_		
		Components	8	9_	15	12	22	_	1
	R:	aw materials	11	9	7	- 6	30	4	_
	Production capa	icity (plant)	5	4	1	1	15		_
1		Finance	5	5	4	1	32		_
7		Others	7	9		3			30
3	طجا	our disputes	5	7	13	18	17		

LABOUR REQUIREMENTS (Weighted by employment) 4 menthly moving total February 1976 Eng'g.

Those expecting their labour force over the next 12 months to:	Nov Feb. %	jan.	Sept Dec. %	Aug Nov.		Chemical A Oils %	Transport		
· Increase	18	16	9	8	19	26	6		
Stay about the same	45	47	60	60	60	74	41		
Decrease	37	37	31	32	21		53		
CAPITAL INVESTMENT (Weighted by Gapital Expenditure)									

CAPITAL	INAF21 WEB!	(Weighted	Dy	Gapitai	Experditure)
				4 monthly	moving total	

No answer/no factor

4 monthly moving total			February 1976				
Those expecting capital expenditure	Nov	Oct- jan. %	Sept	Aug	elect.)		Transport
over the next 12 months to:	%	%_	%_	%	%	%_	%
Increase in volume	23	35	36	35	11	61	9
Increase in value but not in volume	18	13	6	5	37		42
Stay about the same	11	12	18	21	25	_	
Decrease	48	39	40	39	21	39	49
· No comment		1			6		
COSTS	4 monthly moving total		F	February 1976			

COSTS AND PROFIT MARGINS

Inflation in double figures

still reasonably hopeful. Wage or three months. On total unit is specifically mentioned. sharply since the 16 limit was median forecast increase has



cent., although there has been pavies. The weighting is by second month),

expectations about inflation are edge up slightly in the last two where an alternative weighting cost forecast have come back costs, on the other hand, the The all-industry figures are

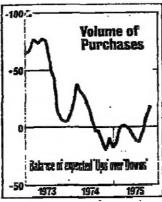
fallen from 17 per cent. to less than 13 per cent, and it is still tending to edge downward. Similarly for prices, where the median forecast increase has come back from 18 per cent. to 13 per cent. with all three sectors last month expecting the downward trend to continue.

These surveys, which are carried out for the Financial Times by the Taylor Nelson Group, are based upon extensive interviews with top executives about their companies' situation and prospects.

Three industries and some 30 companies are covered in turn every month from a sample four-monthly moving totals, imposed. The median forecast Index, which accounts for about increase has fallen from over 60 per cent of the total turn.

ON THE whole industry's some tendency for the figure to market capitalisation. save

Volume of Purchases



21 per cent, to about 13-14 per over of all public industrial com- engineering is surveyed every

•			_		Eng g.		Shipping
	Nov.	Oct	Sept.	Aug		Chemical	3
Vages rise by:	Feb.	Jan.	Dec.	Nov.	elect.)	& Oils	Transport %
0-4%							
5-9%	8	6			14		46
10-14%	43	50	51	52	75	38	16
15-19%	36	33	31 .	28	10	41	30
20-24%	4	4	4	4	_	_	
25-29%	_		_			_	_
30%÷	2	2	_				
Same	1	1	_		_	_	
Decrease	_	_					
No answer	5	4	8	10	1	12	_
nit costs rise by:							
0-4%	6	_	_		70	37	
5-9%	13	10	8	12	5	9	30
10-14%	27	28	23	30	38	41	62
15-19%	38	39	38	28	24		8
20-24%	5	7	7	6			
25-29%		4	6	6	-		
30%+	_				1		_
Same	_		1	1			_
Decrease	1			_	_	9	-
No answer	10	12	17	17	22	4	
PROFIT MARSINS	. 4	monthly	meving	total	F	ebruary	1976
					Eng'g.		Shipping

I	PRUFII MARGINS	4	represary 1976					
e: T	Those expecting profit margins over the next 12 months to:	Nov Feb. %	Oct- Jan. %	Sept Dec. %	Aug Nov.	Eng's. (non- elect.)	Chemicals & Oils %	Shippin & Transpo
n	Improve	22	25	21	. 20	26	12	32
ıl	Remain the same	21	25	30	.31	39	9	46
y	Contract	47	42	42	42	4	79	22
	No comment	5	. 8	. 7	7	31		

EEC is bestygraft say carpet maker

BY OUR INDUSTRIAL STAFF

THE EUROPEAN Community volume will be reco market for carpet exports. Sales to the EFTA according to figures released by last year at £17.6m, ar the British Carpet Manufac as "disappointing." The control of the British Carpet Manufac as "disappointing." The control of the carpet was as "disappointing." become Britain's principal year.

turers' Association. rend in carpet exports, business mainly upon the heat with the Community increased restrictions imposed by last year to 530.5m., compared and slow trade in Cantain the second state of the second state of the second seco

last year to 530.5m., compared with £26.9m. the previous year. The principal growth areas were Eire, Denmark. France, West Germany and the Netherlands.

For the year 2s a whole exports dropped to £74m. from £34m. In 1974. Trade by volume also declined, from 36m. square metres to 28.3m. square metres. The Association draws some comfort from the figures, which The Association graws some sair. Water congress comfort from the figures, which South) is to table it says confirm the industry's questions to the Chance optimism that export business the "scandal" of a has turned the corner and that mortgage rates. increases in both value and

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this at a time when thindustry is starved of there is serious unen in that industry."

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COLISEUM. COLISEUM. ENGLISH NATIONAL OPERA Temprova and Fri. 7.30 Testas Wed. and Temprova and Fri. 7.30 Testas Wed. 7.30 Temprova and Fri. 7.30 Testas Wed. 7.30	at 7.00. BROADWAY JEROME KERN'S VERY GOOD
CARDEN. 240 1066.	" IT TAKES OFF. IT F
Wed, 7.30 La Cenerentola in the presence of H.M. The Queen and H.R.H. Inc. Diske of Edinburgh. Parrons are requested to be seated by 7.15 p.m. Inur. and Sat. 7.30 Latter Section 55 Amphibeatre sexts loy, sale from 10 a.m. on	PRINCE OF WALES. Group March 18 at 7.0. March 10, 11, 12, 15, Sat March 15 at 3 BEARDI GO OUSEN'S, 01-734 1186
ONY OF PRINCIPLE	Wenner of all the
ADLER'S WELLS TM, Rosebery Arc. EC1. 837 1672 (Recorded bks. inti 278 5450). Until March 20. Evs. 7.30. Malb Weds. & Sats. 2.30. CARTE In GILBERT & SULLYAN.	BEST PLAY US Michael GAMBUN in DIMERIVISE ES Directes by Harol
Ton t tomor, & Wed.: The Gondolle's, Thur Fr. & Sat.: The Yeomen of the Guard. Seats avail. SOp-62.50.	734 1594. (7. 5. 17 p FAUL RAYMUNI THE FESTI
THEATRES	REGENT. 323 2707.
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LDWYCH, 836 5404 ini, 836 5532.	James Bolam Jane Asi Moore in Chr. stophe TREATS
Jones A. thurs, & Mar. 6.	" SENSATION"

Amaringe 336 hubb. Evenings 8.00 to concepts and Saturbay at 3.12 to 6.13. Michael JENISU Derak Chiffellith Michael States and Applications of the States and Application 7.3 to 7.15. Tm.

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Wed. 3.0. Sat. 5.0 & 8.15.
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urers' Association. in exports to the Com-Against the general downward countries, at £14.42m.

When will some Gr : Minister have the gut on the building soci make them reduce the he said.
"With the bank rat

to 91 per cent., enorm which they do not re-being accumulated societies.

"It is estimated to E1.5bn. of excess liqu

BY LORNE BARLING, INDUSTRIAL STAFF

THE PAPER industry is plant using indigenous raw expected to respond quickly to material and \$10m\$, for working the forthcoming Government capital and stocks in combinas of more than 40 per investment grants. Doubts have it will create greater demand programs of more than 40 per thought the forthcoming Government capital and stocks in combinas of more than 40 per thought the forthcoming Government capital and stocks in combinas of more than 40 per thought the forthcoming Government capital and stocks in combinas of more than 40 per thought the forthcoming Government capital and stocks in combinas of more than 40 per thought the forthcoming of more than 40 per thought the form grants of more than 40 per thought the form grants of more than 40 per thought the form grants of more than 40 per thought the more than 40 per thought the form grants of more than 40 per thought the more than 40 per thought the form grants of more than 40 per thought the form grants of more than 40 per thought the form grants of more than 40 per thought the form grants of more than 40 per thought the form grants of more than 40 per thought the form grants of more than 40 per thought the form grants of more than 40 per thought the form grants of more than 40 per thought the form grants of more than 40 per thought the form grants of more than 40 per thought the form grants of more than 40 per thought the form grants of more than 40 per thought the form grants of more than 40 per cent, could be experiently at the form grant

THE TREND towards a greater outweighed the value of car resports, which became a marked feature during exports, was again registered in January.

Despite inflation, the value of car exports rose by only 0.6 per cent. to £49m. compared with the same period in 1975. But compared with the same period in 1975. But components by 25 per cent.

Commercial vehicle exports went up by 26 per cent.

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Hovercraft are to be lengthened

BRITISH Hovercraft Corporation

craft is expected to provide valuable information to the corporation for developing its next generation of hovercraft.



CITY OF OSLO

Dfis 75,000,000.— nominal 81 per cent. bends 1976 due 1979/1988

> ALGEMENE BANK NEDERLAND N.V. amsterdam-rotterdam bank n.y. BANK MEES & HOPE NV PIERSON, HELDRING & PIERSON N.Y.

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March 1, 1976

Exports of commercial

overseas earnings made by cars. Imports rose by 15.5 per cent. At the same time, car imports to £98m, giving an earnings at £52.3m, for the month, again surplus of £145m.

Spending cuts 'threaten trunk road schemes'

GOVERNMENT cuts in transport Mr. Robert Phillipson, the spending threaten more than 60 Federation director, said: "Traffic

trunk road schemes, according to will increase as the economy the British Road Federation. recovers, yet this fact has been All the schemes, including ment panders to pressure from the for construction in the late 1970s or early 1980s.

recovers, yet this fact has been blandly ignored while the Government panders to pressure from the rail unions."

On the Federation's list of threatened recovers.

due for construction in the late
1970s or early 1980s.

The Federation maintains that miles of motorway, including 50 the Government's cut of £170m. miles of the M25 London outer in projected expenditure will orbital route and the extension bite deeply into motorway of the M1 route to the north in and trunk road construction.



Dfls. 60.000.000,~ 6½% bearer guaranteed notes of 1972 due 1976/1979 of SPERRY RAND OVERSEAS N.V. Curação, Netherlands Antilles

As provided in the Terms and Conditions Redemption Group No. 4, amounting to Dfis. 15,000,000,- has been drawn for redemption on February 10, 1976, and consequently the Note bearing consecutive number 4 and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than 4 are payable on April 1, 1976

> at Amsterdam-Rotterdam Bank N.V. (Central Paying Agent) Algemene Bank Nederland N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson N.V. in Amsterdam S.G. Warburg & Co. Ltd.

and Banque Générale du Luxembourg S.A. in Luxembourg

in London

March-1, 1976

COMPANY NOTICES

Declaration of Dividends—
Dividend No. 58
C2 15 HERESY GIVEN the to have been declared on the to have been declared on the to have been declared on the top the Preference shares and 7 have mentality Preference shares of this the Ordinary and "A" Ordinary Or

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Consumerist legislation under attack.

ort and Accounts of The Scottish Mutual

improved one from that of a year ago. Whilst the Government's policies are reacting more slowly upon inflation than it was claimed they would, 1975 may yet was cramed tony would, 1975 may yet prove to have been a watershed in the country's fortunes—hopefully, the year in which we turned away from the danger of hyperinflation and the year in which we ed the bottom of the current I Such is the feeling engendered by the contrast with the calamicon situation we had reached at the end of 1974. It is really this contrast which provides encourage ment at this time since by normal standards we are still in a deep recession: we have a tragically high level of unemployment, damaging to the country's eccuomy and demoralising to those with are unemployed. demoralising to those who are mempioyed; our currency is weak and our external debt. already at a level much too high for com fort, commues to expand. These are all circumstances which give rise to the deepest

The incomes policy—imperfect and inequitable as many regard it—has belied to stem the inflationary trend, but, when the year for which it was imposed comes to an end in the summer, it will have to be continued in one form or another for a further period if all the ground won is not to be lost in a new escalation of wages and salaries. At the same time it is worth remembering that such a policy creates anomalies, strains and stresses, and tends to ove personal incentives, already weakened by the gradient of the tax system. In addition, dividend limitation in its present extreme form discourages the provision of the capital required for the expansion of our industries.

EGUITY CAPITAL FOR INDUSTRY

The tendency of recent Govern-ments (of both Right and Lett) to pander to the prejudices of those who do not underthe prejudees of those who do not meas-stand the operation of the mived economy, the feeling that there is semething immoral about making profits and that those who do must hand them over to the State—there are the psychological barriers which at the margin make it difficult for some companies to raise finance. The best solution to this would be the economic the States of would be to encourage the supply of additional capital by making such invest-ment more attractive. If the demand for finance is greater than the supply, there will inevitably be an unsatisfied balance of demand, convising, quite properly, of those companies, or the Government, which appear to the individual institutions to provide the least profitable atomas for the available Funds.

There are proposals in hand to set up a new institution the principal function of which will be the redirection of capital provided by existing institutions into companies which for one reason or another ways. This does not appear to your Board to be a desirable development. By itself the new institution will not bring into being any additional supply of capital and it would appear to establish a priority for the provision of existing capital to situations which had hitherto been classed as less favourable, it will thus direct the supply of the available capital into channels less viable financially and less justifiable economically than would be actioned by the

individual providers of the capital, acting

CURRENT LEGISLATION

Within the insurance industry, the Within the insurance industry, the weight of this Government's consumer legislation is now beginning to bear heavily on our resources, already stretched by the necessity to master the technical developments involved in the last three Finance Acts and to which I referred in my Statement of last year. Since that date the Policyholder Protection Act 1975 has been interested arons us dictionniched in its imposed upon us, distinguished in its course through the parliamentary stages by the fact that virtually everyone who spoke in the debutes, other than the Government sponsors, argued against the Bill. Nevertheless there is now a law that places 1% of all new premiums, coming on to the books in 1975 and thereafter, at the disposal of the Policyholder Protection Board in order to bail out the policyholders of any mismanaged companies which the Department of Trade has failed to close

Also for consumer protection is the Consumer Credit Act, the implications of which are only now beginning to be clear although it became law in 1974. With a although it became law in 1974. With a view to protecting the consumer from the usurer, it lays down a series of onerous documentary requirements which would appear to be sufficient to discourage engagement in the leading business altogether and will certainly involve a significant increase in the cost of credit in future. It appears that a life policy will in future rank as a Credit Agreement if it gives the policy-holder the right to receive a loan on the security of his policy. This has always been a very valuable consideration to a person contemplating life assurance. The requirements associated with a Credit Agreement are such that this Society, along with many other life offices, will have no option but to cease to give policyholders the right to demand a loan. This is but one example of how legislation intended to benefit the consumer unposes such requirements co the provider of services that it is no longer worth while to provide them and in the end

For centuries we have recognised the merit of the down the years have learned that consumers down the years have learned that the cheapjack and the slick talker were to be treated with suspidous amusement. It is remarkable that after a century or so of State education, under which full time attendance is now required until the age of 16, it becomes necessary to protect the consumer at his own and his fellows expense, from his own mivete. It must surely be a better solution to educate the consumer to ignore the fringe insurance corpuny, the back street broker, the usurious credit provider and to teach him to exercise selection or at least make him aware of the

NEW BUSINESS

In the atmosphere of gloom which marked the commencement of 1975, it seemed that exings were likely to be seriously affected. There was much comment on the "negative rate of interest an expression which highlighted the fact that with the fall in the value of money through inflation, saving, were losing value faster than they were gaining value from the addition of interest. In these conditions, note of the normal strings media could hope to make available an attractive proposition but on the other hand it was more than ever essential for the individual to build up his reserves.

In the event, the savings statistics for 1975 were surprisingly buoyant and for the

Society, new annual premium income increased from £2.9m in 1974 to £3.4m in 1975. The new business sums assured associated with these premiums increased from £80m to over £120m confirming the extent to which many policyholders were aware of the necessity of keeping the amount of their life cover in line with the falling value of the currency. Whatever may be an individual's view on the value of saving—and the prospects for a return to a positive rate of interest now look more favourable—

and the prospects for a return to a positive rate of interest now look more favourable—
I appeal to all our policyholders to ensure that the amount of their life cover is regularly revised to protect themselves and their dependants from the effects of inflation.

It is perhaps not surprising that in the pensions field the results of 1975 should not have matched the outstanding results of 1974 which were inspired to a large extent by the Netional Participal. large extent by the National Pensions legislation of the previous Government. Pensions business in 1975 has for the most part been conducted in an information the terms of the present Government's National Pensions proposals and the unin conditions under which an occupational pension scheme may contract out, we had to wait until February of this year to liscover if the Government was prepared to protect the employer from a possible unlimited escalation of his pensions liability due to future inflation. Regulations have now been issued which permit an employer at his option to decide to increase of preserved pensions at a fixed rate of 81,0 per annum, rather than have them increase in accordance with an index of merease in accordance with an index of national average earnings. A rate of increase of \$1% per annum means that a pension preserved for 20 years is multiplied by 5 and if preserved for 30 years is multiplied by 12. This provision therefore imposes a very heavy hability on a pension scheme but it is a reasonably satisfactory alternative to ordertaking what could be an unlimited liability. We are possible a position unlimited liability. We are now in a position therefore to consider the nature of our

advice to employers on their pensions

ACCOUNTS

I have referred aheady to the new "consumerist" legislation and it is partly on the same lines that the Regulations are now being issued under the Insurance Companies Act 1974. With direct application to the Accounts now below you there are the Asset Value Regulations and consequently the values employed for the purposes of the Certificates attached to the Balance Sheet are now determined in accordance with these Regulations. The main differences as far as this Society is concerned are that Government stocks are valued at Stock Exchange bid prices rather than at middle market values and unquoted ordinary states are valued on the basis of their earnings record rather than at stock-brokers' prices. It is hardly worth while because they have now been superseded by a new set of Regulations which specify not only different bases for valuing some of the assets but in addition establish limits to the admissibility of different types of assets for the purposes of testing solvency. This type of control, although it may introduce some anomalies, is an acceptable discipline some anomates, is an acceptable discipline to an industry in which each member has now been made financially liable for the indiscretions of his fellow members and in which there is still bitter memory of frings insurance companies which invested quite unjustifiable proportions of their assets in deposits with fringe banks and in ill-fated momenty developments. property developments.

The excess of Asset Values over Book Values in the Balance Sheet has arisen as a result of the substantial recovery

in Stock Exchange values during 1975. In my Statement of a year ago I drew attention to the accounting method by which we had decided to deal with the reduced asset values at the end of 1974 and that provision is now replaced by the excess shown. If we had writing down our Balance Sheet values last year, the excess would now be £35m more than now shown. The important figure at the end of 1976, when our next triennial lovestigation takes place, will be the value of assets relative to the value of the liabilities at that date, determined on a basis which will be not inconsistent with the statutory. will be not inconsistent with the statutory basis of valuation of the assets, but will have regard also to the reasonable expectations of our with-profit policyholders. That relationship will determine the amount of surplus available for distribution in the form of reversionary bonus. I have every confidence that the declaration of bonus to be made then will prove to be entirely

INVESTMENT POLICY

One disadvantage of the revised form of presentation of the Balance Sheet is that it no longer shows clearly how your Board has utilised the funds available for investment. In view of what we considered to be the unrealistically low levels of Stock Market prices at the end of 1974, we continued investing in equities and over the year some £6m was invested in U.K. ordinary shares, much of this being made at levels well below existing prices. We also invested 54.7m in gilt-edged stocks, once again on terms which would now be considered to be very favourable. The year considered to be very involutions. The year also saw the start of several property developments which had been under consideration for some time. This was reflected in the investment of £3.6m. together with outstanding commitments totalling £4m referred to in the Notes to the Accounts. Having avoided the extremes of the property boom of a few years ago we are of the opinion that the developments how in hand will prove rewarding long-term investments. Such an investment policy indicates a degree of confidence that the constraint will extreme that the constraint will extreme that the constraint will extreme that the constraint of the constrain that the country will support its present

DIRECTORS AND STAFF

We are very pleased that Mr Alan We gre very pleasen that for Alan.

R. Deverenx accepted an invitation to join the Board of Directors on 1st April. Mr. Devereux who is the Managing Director of Scotters Limited, in which post he had already distinguished himself by the quality of his management and leadership, has had a wide experience in industry and commerce and in the short time he has been on our Board has demonstrated that he is a valuable addition to our strength.

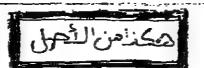
Board has demonstrated that he is a valuable addition to our strength.

It is also a pleasure to have the opportunity again to express thanks to the Staff for their services throughout the year. The future progress of the Society will depend greatly on their efforts and expertise and we have every confidence that Mr Macdonald and his officials, supported by a loyal and devoted staff at Head Office and the Branches, will successfully meet the challenges of a changing world. To Mr Macdonald we offer congratulations on his elevation to the Chairmanship of the Associated Scottish Life Offices and we extend to him our good wishes for a extend to him our good wishes for a successful and rewarding time in these wider responsibilities.

The Annual General Meeting of the Society takes place in the Central Hotel, Gardon Street, Glasgow, on Wednesday, 24th March, 1976; at 12.15 o'clock.

TO PARK A AND THE SECOND





GAS-FIRE

HEATING.

Send for details

Tel:61511 Telax:578

• SERVICES

for trials ANYONE wishing to experiments involving the ing and grinding of materials, mixing of gra fibrous products, extrusi

Available

than invite Redland Te to provide the know-how The company has set t near Horsham, Sussex, v

these operations may be out. It is also able to u pre-production runs on basis. The machines available

the same principles of cas normal production pl

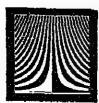
while throughput will voperating conditions, machines are capable of

sing about 5 cwt. to 2 to

hour. Also offered a

working and metalwork

Details of the service obtained from the Ne



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PACKAGING

Easier to open the pack

DATA PROCESSING

of local government data processing policy was refuted in London last week by Hugh Screen of the Local Authorities popular Management Services Committee popular (LAMSAC).

Screen of the Local Authorities

Manuagement Services Committee

(LAMSAC).

He claims that insufficient regard has been taken of the 2903 computer system to be ring to the pipe at any desired position. Both BSP and equivarence re-organised. There were up for Wohnpunkt Mobel lent metric sizes are available incre neorganised. There were up for Wohnpunkt Mobel lent metric sizes are available propulations exceeding 60,000 (the World-wide is being conductors as a single or double, male or female, makers hope to make a sale). Single or double, male or female, makers hope to make a sale). Single or double, male or female, makers hope to make a sale). Single or double, male or female, makers hope to make a sale). Single or double, male or female, makers hope to make a sale). Single or double, male or female, multiple consists of a split alloy ring with a Neoprene liner on both hives of the bore. SCREEN

SCREEN

Maximum print stroke of the Maximum print stroke of the Excelprint is 300 mm long x 150 mm deep, which is appreciably greater than most comparable sion since the early 1920s, making for vehicle braking advantages of higher efficiency, from \$\frac{1}{2}\$ in air compressum to since the early 1920s, making for vehicle braking from \$\frac{1}{2}\$ in air compressum to the pipe at any desired position. Both BSP and equivariate production addition the ail
NOVEL screen process equipment by Excel Screen Process supplies, Southall, Middlesex has gone into production.

NOVEL screen process equipment by Excel Screen Process Supplies, Southall, Middlesex has gone into production.

Excelprint excepting the customary advantages of higher efficiency, from \$\frac{1}{2}\$ in air compressum to the pipe at any desired position the ail
NOVEL maximum print stroke of the Excelprint is 300 mm long x 150 mm long x level at which most mainframe
makers hope to make a sale). In certain circumstances it is
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makers hope to make a sale). In certain circumstances it is
makers hope to make a sale). In certain circumstances it is
machine to be loaded and printed
with ease.

Excelprint can be adapted to
machine to be loaded and printed
with ease.

Excelprint can be adapted to
machine to be loaded and printed
with ease.

Excelprint will accept both rotary vane and piston
of the county mainframe.

Excelprint can be adapted to
machine to be loaded and printed
with ease.

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of the county mainframe.

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Excelprint can be adapted to
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Excelprint will accept both rotary vane and piston
of the county vane and pisto

LESS CHANCE of spillage, of fragments of lid in the contents, of broken lids (or broken nails), or of fibre tear-off when the container is opened, has been achieved by the development of a special lid-sealing adhesive by Norbury Packaging, Elsinore Road, Manchester M16 ONT (061-872 12-21).

Applied to board or paper lids for pvc, polystyrene or foil containers for dury products and convenience foods, the adhesive allows the lids to be leat-sealed will be allows the lids to be leat-sealed in the first Hofliger and solvent allows the lids to be leat-sealed in the first Hofliger and place, but is readily "peel-able" when the container is opened.

The precision punched lids in the contents, of without removal tabls, are stated to her of the machine can products and convenience foods, the adhesive allows the lids to be leat-sealed in provide hygienic protection, dividual portion cream pots of London W3 6SY (01-992-5084).

DATA PROCESSING

COMPONENTS ment employees had learned to do this themselves, each Simplifies authority (rightly or wrongly) having its own peculiarities. Where authorities lacked tee joints experience said Screen, was in distributed processing.

on pipes

An instant tee joint pipe than zero for batch reject.

Outlet has been developed for compressed air, water, various maximm working pressure of any post at a temperature of 100 psi at a temperature of 100 psi. With a special seal temperature of 500 psi at a temperature of 500 psi at a temperature of 500 psi at a tempera

existing pipework, eliminating cutting or dismanting.

The coupling consists of a

INSTRUMENTS

Assists

Where suthorities lacked experience said Screen, was in setting up distributed processing networks and in using main-frame assisted terminals for the special police and emergency amount of which 290 are for paying in use in local government of which 290 are for paying in addition attack the survey, computer usage in local government of such as per cent, in private industry.

But this apparent indictiment of local government of local government data processing policy was refuted in London lass.

Where suthorities lacked the joint policy of the processing policy was refuted in Local government.

Where suthorities lacked the joint pipe of the processing policy was refuted in Local government.

Where suthorities lacked the joint pipe of the processing policy was refuted in Local government.

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Where suthorities lacked the joint pipe of the processing policy was refuted in lacked to the processing policy was refuted in Local government.

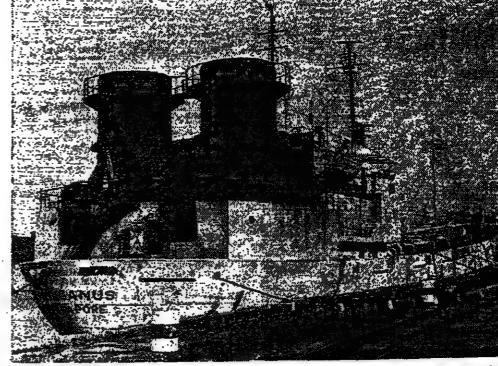
Where suthorities lacked the joint pipe of the processing policy and strictly of the processing policy was refuted in Local government.

This is where CSA members on the whole failing amazing working pressure of an anxioum working pressure of any decision, entered the vith the analyser reject (x) decision, entered file where sither automatically or manually by push button, the expression is evaluated with the analyser reject (x) decision, entered file wither and processing police and emergency and services applications that were outlet has been developed for countries and gases. It has a maximum working pressure of any decision and the company of any decision and the such as a maximum working pressure of any decision.

This is were CSA members of paying any of the procession of any decision and the procession of any decision are reject (x) decision, entered (x) which is evaluated with the a

be obtained from the company at A print head has been designed system Rowden Road, Beckenham, Kent as a completely self-contained Exceeds 4NA (01-650 7233). veyor production system to provide an in-line printing facility with automatic cycle, making it suitable for many applications in the packaging and processing industries.

Fast auto



of the expression H-bx+y This ship, owned by Ocean Combustion where H is a preset handicap Services B.V., of Rotterdam, is designed to earry liquid toxic wastes out to sea and burn them in two specially constructed combustion chambers fitted on board. Gas or diesel oil is used to bring the combustion chambers up to the necessary temperature, usually 1,400 degrees C, with a maximum of vary according to the acceptable. chambers up to the necessary temperature, vary according to the acceptable. usually 1,400 degrees C. with a maximum of are found from tables showing sequential sampling plans, are with three Saacke burners with rotating the dinto the machine via thumber the switches. Following each accept (y) or A normal shipload is about 4,000 tons. reject (x) decision, entered The Vulcanus is equipped to deal with either automatically or manually chlorinated hydrocarbons difficult and

chloride content which cannot be released in heavy concentration since the fumes settle on the surrounding areas. By burning at sea the otherwise harmful fumes are deposited in the oceans, where the chloride is converted into hydrochloric acid, which the sea can absorb in considerable quantities without harm to marine life. Working under strict control from the Ministry of Agriculture, Food and Fisheries, the Vulcanus operates when visiting Britain from Barry although as trade develops other ports will be considered. The U.K. agent

£210

expensive to dispose of on land due to their is Export Project Services.

nology and Product Devi Centre, Graylands, 1 Sussex (0403 2351). ELECTRONIC

min. the units have automatic seconomy throttle on petrol and diesel powered versions: engine Instrumentation, Turnyl rpm is reduced to tick-over during mi demand, saving fuel, reducing wear and cutting down noise. The smallest unit costs

Test times, it is clair typically reduced from to tenths of a second.

creasing throughput from peatable test results plu guard bands and trigher A high-speed micropr able processor is used to the testing and provide : logging of critical paran a 10 MHz rate. This, c

SYRIAM STORING & DISTR

Date: 19-2-1976 File No: 12

ADVERTISEMENT FOR CA OFFERS OF TOP URGE!

CONTRACTS AND TENDERS

LA GENERALE DES CARRIERES ET DES MINES SOCIETE D'ETAT **B.P. 450 LUBUMBASHI ZAIRE**

APPEL D'OFFRE INTERNATIONAL DE PREQUALIFICATION.

La Générale des Carrières et des Mines (GECAMINES) envisage d'augmenter de 100,000 tonnes sa production de cuivre. A cet effet, elle construira, entre autres, dans son siège de Luilu, une nouvelle usine pyrométallurgique du type FLASH SMELTING.

Pour le financement partiel de cette installation, la Gécamines a obtenu un prêt:

De la Banque Internationale pour la Reconstruction et

le Développement

De la Lybian Arab Foreign Bank. De la Banque Européenne d'Investissement.

Le présent avis tend à provoquer des demandes de préqualification pour la fourniture d'équipements dont l'achat sera couvert par les deux premières banques citées ci-dessus, a savoir la BIRD et la LAFB. Il s'agit des équipements suivants;

Des tuyauteries pour gaz et liquides avec vannes et autres accessoires, y compris l'isolation.

Des charpentes metalliques de bâtiment.

Les fournisseurs que désirent être préqualifiés pour recevoir des demandes d'offre pour un ou plusieurs de ces équipements sont priés de soumettre leur demande en duplicata, avant le 1er avril 1976, à l'adresse suivante: DAVY POWERGAS LTD, 8 Baker Street,

LONDON WIM 1DA, Angleterre. (reférence Contrat 1447) Cette firme a été, en effet, chargée par GECAMINES de

l'étude et de l'approvisionnement des équipements. Les

demandes en français ou en anglais, d'après la langue

choisie pour la correspondance ultérieure, seront accompagnées des documents suivants:

liste des équipements qui pourraient être offerts, catalogues techniques ou informations techniques générales, concernant le matériel offert,

délais demandés pour l'introduction des offres, pour la fourniture des plans après commandes, pour la liste d'installations (lieu et date de mise en service)

où des équipements analogues du fournisseur sont.

liste des composants qui ne sont pas fabriqués par le

existence eventuelle d'un service après vente et disponibilité de pièces de rechange au Zaïre,

capacité de production, charge actuelle et prévue pour 1976 en pourcentage de la capacité donnée, rapport annuel de dernier exercice et effectif en

Gécamines se réserve le droit de faire vérifier les déclarations et de rejeter toute demande de préqualification sans donner les raisons. Les fournisseurs retenus seront informés en recevant une demande d'offre.

Les candidats soumissionnaires retenus comme qualifiés en seront informés. Ils pourront être invités lors de la soumission, à verser un dépôt nominal, qui leur sera remboursé lors de la remise d'une offre en bonne et due forme.



agents de l'entreprise.

COMPANY NOTICES

\$40,000,000 YIZCATA INTERNATIONAL N.V. IT'S ERITA HUMAL N.V.

GUARANTED PLOATING RATE
NOTICS DUE 1973
NOTICS IS HEREBY GIVEN that the
rate of interest for the occide 155
March 1976 to 31st August 1976 has
been hard at the rate of 65s per centper annuer.

of March 1975

CRANE FRUENAUS LIMITED

1976, both dates inclusive

7"a Debenture Stock 1986'91

NOTICE IS HEREBY GIVEN that the:
Transfer Books of the above Stock wife;
be closed from the 15th ta 19th March. NOTICE IS HEREBY GIVEN that the Transic: Books for the 18.4% Dependence stock 92.97 of the above named Commons will be closed on the 16th and 17th March, 1975. for the preparation of 76. both dates recognition.

By Oracl of the Start.

EEGBIE, PICKERING & COMPANY.

Registrats. closed on 1975. for Warrants.

J. BIRTWHISTLE

PLANT AND MACHINERY

WORN GAUGES ARE VALUABLE

que "Gange Buchange" and awation survice for plain para gavaes of any make TOOLMASTER ENGINEERING CO. LTD 1244 PERSHORE ROAD BIRMINGHAM B30 27A Tol: 021-458 2155

IBAR-LEPENAC PROJECT

YUGOSLAVIA

Ibar-Lepenac Enterprise calls for International competitive bidding for manufacture, delivery and erection of the electrical equipment for the structures of Ibar Project:

SUPPLY OF BESINJE AND HAMIDIJA

PUMP STATIONS WITH ELECTRIC ENERGY

The tenders for the above items are open only to manufacturers in member countries of the International Bank for Reconstruction and Development and Switzerland.

> Tender documents may be obtained from: Ibar-Lepenac Enterprise Pristina, Lenjinova Street 13, Yugoslavia

from March 1, 1976 against down-payment of unreturnable \$US50.

Tender documents shall be supplied in two complete sets, which is covered by above said down-payment. Tenderers shall deposit payment to

> Account No. 684-00-620/58-32000-72 at Kosovo Bank, Pristina, marked "for Ibar-Lepenac." Tenders shall be submitted not later than April 16, 1976 Further information may be obtained from: Ibar-Lepenac Enterprise

or at Energoprojekt, Engineering and Consulting Co. Zeleni venac street No. 18

Belgrade, Yugoslavia

Republic of the Philippines

NATIONAL POWER CORPORATION

Manila

INVITATION FOR BIDS

For the information and guidance of those concerned, the

National Power Corporation proposes to utilise a portion of the proceeds of the credit and/or loan from the International Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD), respectively, for

payment of foreign currency cost under the contract for which the bidding will be held. Participation will thus be limited to contractors from the Philippines, member countries of IRRD.

Address all communication to "The General Manager, National Power Corporation, 161 Bonifacio Drive, Port Area, Manila, Philippines."

C. D. DEL ROSARIO,

General Manager

TENDER APPEAR EVERY MONI Rate £10 per Single Col Centimetre

ROSEMARY ANDREY

01-248 8000 Ext. 465

CONTRACT

General Maha-MOHAMED NADIM BAL

INTERVENTION BOARD FOR AGRICULTURAL PRODUCE INVITATION TO TENDER FOOD AID Tenders are invited for the supply of 50,400 metric tons of

wheat (wheat other than durum) in bulk and delivery F.A.S. SEALED BIDS, in quadruplicate, plainly marked "BID FOR FURNISHING AND DELIVERING SUBSTATION EQUIPMENT AND POWER TRANSFORMER FOR BECKEL SUBSTATION, LUZON ELECTRIFICATION PROJECT, LUZON, PHILIPPINES." will be received at the office of the National Power Corporation. 161 Bonifacio Drive, Port Area, Manila. Philippines, until 10.00 o'clock a.m. on 25 May 1976, and then publicly opened. EEC port or ports to be specified in the tender forms. consignment is destined as national food aid for India. The allowance for the supply of the grain and transportation will be determined on examination of the tenders. Delivery t

tendering forms, may be obtained from Branch B, Internal M Division, Intervention Board for Agricultural Produce, 2 West Plans and Specifications "(SP 75 DDE-296)" in three (3) volumes, including four (4) copies of the Bidding Form and four (4) copies of the CONFIDENTIAL STATEMENT FOR DETERMINING THE BIDDER'S RESPONSIBILITY form, are Reading (Tel: 0734-583626). available for issue at the office of the National Power Corporation to prospective bidders who have complied with the requirements set forth by the National Power Corporation. A prospective bidder may be issued plans and specifications upon application and payment of FIFTY FIVE PESOS (P55.00).

telemitted by 12 noon on Wednesday 18 Merch 1976 HOME-GROWN CEREALS AUTHORITY,

HAMLYN HOUSE. HIGHGATE HILL, LONDON NIP SPR.

embodied in a notice of invitation to tender, together

SYRIAN ARAB REPUBLIC

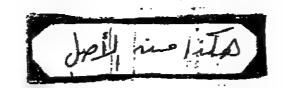
CENERAL ORGANISATION OF THE EMPHRATES DAM ALTHAWRA—G.A.R. No. 172-79

Date: Feb. 10th, 1978

Call FOR LOCAL AND FOREIGN
SEALED—COVER TENDERS

FOR FALSE-CELLINGS OF ALUMINIUM
The General Organisation of the Emphrates Dam Calls for Sealed-Cover
Tenders for the delivery and erection only
(2000m-1) two thousand sq. metres of tall

2 closed -meeting on Thursday
April, 1976, a.v.A.,
Tenders should be submitted it
or English Januage.
Acting Director Gone
ENG. ZDUHEIR FA





Building and Givil Engineering

£140m. Red Sea port expansion

THE MINISTRY of Communications of the Government of the Plan.

Kingdom of Saudi Arabia has Ultimately, it is envisaged that appointed Sir William Halcrow Yanbu will also offer industrial appointed Sir William Halcrow Yanbu will also offer industrial and Partners to be consulting and enlarged commercial facilities, while continuing to cater for the small Red Sea port of Yanbu. The project is estimated to traffic.

The project is estimated to traffic.

This latest commission means that Halcrow is now directly responsible in Saudi Arabia for which the Ministry has capital works of the order of entered into a negotiated contract with Ditco, a Saudi Arabian toon of this sum is accounted for contracting organisation formed by the industrial port of Juhail in consortium with the Greek in the Kingdom's Eastern contractor Archirodon S.A. of Province, where tenders currently under consideration will, when awarded, cover the construction of facilities to support taters for small trading vessels

£5m. worth operation to be exported. Annual production potential will be some 60m. sq. netres, equivalent to about £2.4m. in sales. of work

CROWN House Engineering has been awarded contracts totalling over £5m. for the installation of mechanical and electrical services.

The largest, worth over £2.7m. is for work at the submarine re-fit complex in the dockyard at Devonport. Other contracts are from Austin and Pickersgill for work at the Southwick Shipyard, Sunderland (£770,000) at Heathrow Airport for water chilling equipment (£500,000) and at the new Central Library for the London Borough of Haringey for heading and ventilating work. Heating, ventilating and air Electrical

Sales.

Licensing rights in certain to Continuing the continuing territories have been obtained to Minter to Minter to Minter and Is packaged in 7 kg. (5 litre) units, available in red, green. brown, at the new Heathrow Central black, and grey. Coverage, in the new Heathrow London Underground's ments hitherto have been purchased from outside the Group. The machine, which will propared to F. G. Minter by London The company has also won a belocated at Brimsdown, Middlesex, and will form part of the stage of modernising Ferndale blocated at Brimsdown, Middle stage of modernising Ferndale blocated at Brimsdown and work is supported by the complex of the stag heating and ventilating work.

Heating, ventilating and air conditioning jobs are also being carried out at the Woolwich Military Hospital and the Well-gate shopping centre in Dundee.

Better than a drawing board

WORKING drawings for two large industrial projects in South Wales and plans for a hospital ment for a fully automatic storm water pumping station. The such forms part of the Beckton sewerage development, will be situated at Woolwich Thomas Partnership in Cardiff, with the aid of an ARK/2 computer alded graphics system. The latter is based on a PDP-15 computer supplied by Digital Equipment Co.

Eight related programs make up the system and these enable and the system and these enable arried out by Elequip of architects to use it from the initial stage through to sketch designs and production of work.

Airport Hague.

Balion per hour against heads up galion per hour against heads up to 160 feet. These units are CEMENTATION Construction of an awarded a contract on water propried by installed in the 30 degree has been awarded a contract on the suality installed in the 30 degree has been awarded a contract on the suality installed in the 30 degree has been awarded a contract on the suality installed in the 30 degree has been awarded a contract on the suality installed in the 30 degree has been awarded a contract on the suality installed in the 30 degree has been awarded a contract on the suality installed in the 30 degree has been awarded a contract on the beek to water have to position, typically on other bank of a river or intake Chemical Industries for the construction of an oil handling struction of an oil handling supplied for mounting vertically, mooring jetty and boliards on the supplied for mounting vertically, mooring jetty and boliards on the supplied for mounting vertically, mooring jetty and boliards on the supplied for mounting vertically, mooring jetty and boliards on the resting on the floor of a sump. River Tees in Cleveland Country resting on the floor of a sump. The mounting vertically, mooring jetty and boliards on the resting on the floor of a sump. River Tees in Cleveland Country was t

Ing drawings and specifications.
The facility is available for use by staff in any of the practice's Big London

Ruberoid to make glass tissue

glass tissue. The company hopes this will enable it to become a tion of 36 blacks of houses. leading supplier of glass tissue maisonattes and flats (452 dwellfor roofing materials, flooring, tings in all), as well as garaging. Non-Skid will covering and pipe protections collecting areas, a sunker Ruheroid has secured the facilities hall

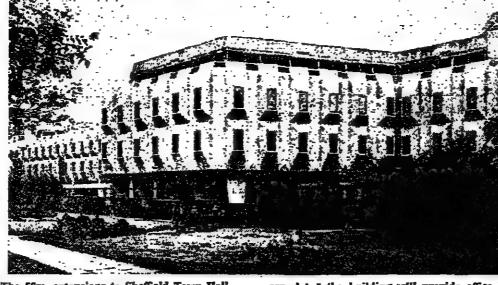
1974 Ten Stand roll forming line by

ordered

THE BUILDING products, contracting organisation formed Comprehe specialist sub-contracting and by the borough's direct labour Consultants of Lagos, are asso-paper group, Ruberoid, has force. Management and consultants of Lagos, are asso-group and investment prosultancy services are to be direct with Rendel, Paimer and ject for a Lim. plant to produce supplied by Bovis Construction.

The contract involves construction.

bull-gaines area and a community floor manufacturing rights for the External landscaping, play plant, which will be the first of areas and punits utilities are



The £6m. extensions to Sheffield Town Hall, The Port of Yanbu currently struction of facilities to support the 16m. extensions to Sheffield Town Haraters for small trading vessels the entire industrial development which have been designed to achieve hig long-term energy savings. The building his been insulated by cladding internal walls and top-floor concrete cellings with Styrofer this stage, for general commercation for the fourth stage in the critical cargo, is consistent with the development of the major Red proposals for the Kingdom's Sea Port of Jeddah. Here a contractor is Gleesons (Sheffield). When all formed part of the detailed structed by mid-1879 when the long-term energy savings. The building has and top-floor concrete cellings with Styrofoam IB extruded polystyrene foam boards.

accommodation for 1,500 staff in open plan style, a rates and rents hall, computer room kitchen and restauraut, plant and generator rooms and hasement/mezzanine parking for 400 ears. A footbridge at first-floor level will link the new accommodation with the

I wo awards

include a lift and work is expected to be completed early Capacities In Nigeria, Minter is providing axial Flow turbine pumps senior site staff under a tech with the high capacities neces-

coating NON-SKID Hoor surface Concept for

which can be simply applied, using no special equipment, in which can be sample with the countries of the countries o

ONOTHER CONTRACT worth nearly for the port of the port

Comprehensive Engineering himerical approach based on Consultants of Lagos, are assonated with Rendel Paimer and BRE Digest 127 (the Drivingrain Index; and can accurately actest the exposure resistance

Industrial

and the Agrement Board for consideration and wider application.

ICI Insulation Service has formulation of the new guideness using the system for the laws for architects, builders and plants are the services and the system for the laws for architects, builders and the system for the laws for architects builders and the system for the laws for architects builders and the system for the system architects. of an individual building.

The system was developed pust four months. It works by planners which are due to be because the guidelines laid down in the Agrenient Certificate and index from Digest 127, and 101 on 01-834 4444

> maintenance and heating bills, comparable with conventional the Modular Design Partnership, housing—the design is stated to Weybridge, Surrey (Byteet murtgages, 46383) has developed a modular The unit is air conditioned, system for duraestic housing providing a controlled environs which could be prefabricated to ment. Internal pressure is stightly above amblent with four slightly above amblent, with four air changes an hour. The beat

exchanger used is a 5,400 btu unit compared with a 94,000 btu unit borler required for a 1,800 square feet house.

to £13 square foot.

Piping away household

refuse

Reducing the size of the pipes keeps the cost of the pipe network and the central plant room and its equipment to a minimum. A full-scale test rig has been built at Garston for studies of the full department of procumatic

the resulting recommendations of port's capacity will have been also included in the contract needs no complicated mixing on the resulting recommendations of port's capacity will have been also included in the contract needs no complicated mixing on the resulting recommendations of the detailed structed by mid-1979, when the study leading to incorporation of port's capacity will have been also included in the contract needs no complicated mixing on the structed by mid-1979, long-handled roller. It does not range. Three models are available to the structed by mid-1979, long-handled roller. It does not range. Three models are available with a mat, "orange peed" surange. The dwellings will be completed at the end of 1979, long-handled roller. It does not range. Three models are available with a mat, "orange peed" surange. Three models are available with a mat, "orange peed" surange. Three models are available with a mat, "orange peed" surange. The dwellings will be completed at the end of 1979, long-handled roller. It does not range. Three models are available with a mat, "orange peed" surange. Three models are available with a mat, "orange peed" surange. Three models are available with a mat, "orange peed" surange. Three models are available with a mat, "orange peed" surange. Three models are available with a mat, "orange peed" surange. Three models are available with a mat, "orange peed" surange. Three models are available with a mat, "orange peed" surange. Three models are available with diameters of 150, 200 and the overall works are due to site and can be applied with a mat, "orange peed" surange. Three models are available to the surface to the surface with the provide suction, shifting and the overall works are due to self-level when laid but dries able with diameters of 150, 200 and the overall works are due to self-level when laid but dries able with diameters of 150, 200 and the overall works are due to self-level when laid but dries able with diameters of 150, 200 and the overall works are due to self-l

zontal, with tight radius sends that can be easily replaced because the render is treated BRE says the system firsting rently most suitable for install tion in major new medium and TETUSE

high rise developments and office or shopping complexes technologists and the familiar ments where space for access by dust cart be replaced by a seeled large collection tehicles is recontainer truck, if a waste colscion system now under investigation at the Building Research cal refuse chutes have already establishment Garston, Herts, is been installed and can be contained by local councils.

Basically the system consists and rise developments and refuse the piped distribution.

Establishment Garston, Herts, is adopted by local councils.

Basically the system consists of a pipe network through which rubbish is sucked to a central disposal point. This is not a new idea there are installations new idea there are installations in Sweden, and a version based on the Swedish approach is under assessment at Lisson Green, Westminster, London. Here the system serves some 1,500 dwellings in medium rise blocks, using 500 to 600 mm diameter pipe.

BRE has developed a system that uses much smaller pipes—150 to 300 mm diameter. This has been made possible by pulverising the refuse before it enters the pipeline.

Reducing the size of the pipes keeps the cost of the pipe network and the central plant room and its equipment to a minimum. A full-scale test rig has been built at Garston for studies of the fluid dynamics of pneumatic adopted to the pipe installed and can be contract and experient to a minimum. A full-scale test rig has been built at Garston for studies of the fluid dynamics of pneumatic installed and can be contract and experient to a minimum. A full-scale test rig has been built at Garston for studies of the fluid dynamics of pneumatic adopted to the pipe installations serving areas containing upwards of 1,000 dwellings in medium rise collection systems.

Preliminary estimates and experient sunders contracts and experience suggest that pneumatic installations serving areas containing upwards of 1,000 dwellings in medium rise objects, using costs with vehicular collection systems.

CONTRACTS

The RUSH and Tompkins group that show of refuse down of the major share of just over £1m.

Included in the all round total valved pipe entry) would be of the order of £10,000 to £15,000 to £15,000

A full-scale test rig has been built at Garston for studies of the fluid dynamics of pneumatic transport of refuse particles and to develop special equipment that would be needed in a practice installation.

The rig uses a 130 metre loop of 150 mm plastic pipe—in practice steel or concrete would be used to prevent more than one being open simultaneously.

Maximum pipe length is 2 to 3 km, which would enable a network to serve a town of about 20,000 inhabintants. The "main" could run either directly to a disposal plant, or to 2 central point where the rubbish would point where the rubbish would seawarded a contract be compacted into a container walled at £416,000 for the construction of a new fire station at BRE is co-operating with the Barry, to George Wimpey.

A contra - rotating disc Corporation to make the system single-storay appliance room and the refuse (including bottles and dustry and is already in discuscions) until it will pass a 25 mm sion with one company."

The contract comprises a single-storay appliance room and a two-storey administrative block contained in the main building contract. Straight pipe runs Further information from are preferable, verticle or bori
BRE, Garston 74040.

tion in the base resin of a balanced non-skid grit which not only provides extra grip when the surface is wet but, as the floor wears, continually exposes a non-slip finish.

Armourgiaze Non-Skid is a two-pack product and is packaged in 7 kg. (5 litre) units, available in red, green, brown, black, and grey. Coverage, in two coats, is about 1 kg/yn, metre, giving a film 0.5 mm thick.

Water Dumps

A contra - rotating shredder is used to pulv offer high efficiency, low starting through the refuse (including bottlet cans) until it will pass a 2 mesh screen. Straight pipe are preferable, verticle or stopped, the turbine reverses flow under gravity and the back wash clears the intake screen, a useful feature in debris-laden water. Speed ranges of the Turbolift from 3,500 to 2,830 rpm.

There is a range of standar-the Waves

Water Dumps

Water Dumps

Water Dumps

A countra - rotating shredder is used to pulv the refuse (including bottlet cans) until it will pass a 2 mesh screen. Straight pipe are preferable, verticle or stopped, the turbine reverses flow under gravity and the back wash clears the intake screen, a useful feature in debris-laden to 488 rpm, and for the Turbolift from 3,500 to 2,830 rpm.

There is a range of standar-the Waves

Water Dumps

Water Dumps

Absence of valves and priming problems are fusther benefits.

When the prime mover is

west turbine reverses flow under gravity and the back wash clears the intake screen, a useful feature in debris-laden to 488 rpm, and for the Turbolift from 3,500 to 2,830 rpm.

There is a range of standar-the Waves

Water Dumps

Water Dumps

Absence of valves and priming and constant flow characteristics.

When the prime mover is mesh screen. Straight pipe are preferable, verticle or 500 to 500 wash clears the intake screen. a water. Speed ranges of the Turbolfood series is from 2,200 to 488 rpm, and for the Turbolift from 3,500 to 2,930 rpm.

There is a range of standardised drives, suitable for electric motors or diesel engines.

Turbolfood absorbed power ranges from 2,8 to 44 kW, and the Turbolift series from 2 to 40 kW. Turbolift prices for complete installations (including prime mover) range from 1,500 and for Turbolfood to 1,5000 and for Turbolfood struction site at Ardyne Point form £30,000 to £1m. The latter is the approximate figure for an it is protecting a floating to the countries, notably the first commercial by Floating cost of the newly developed to 1,5000 and for Turbolfood struction site at Ardyne Point company emphasises this is a gent for the Severn Trent Water agent for the Severn Tre

it is protecting a floating rule of thumb calculation.

senior site staff under a technical services agreement to manage the building of installation comprising six 36 manage the building of installation divisions for the international airport now under construction at Port Harcourt.

The main contract for the job is between Vicente Engineering of Nigeria's Federal Ninission of Taylor Mondow and the Turboflood and Construction of about 900 metres of 1,520mm, diameter precase of the most recommendation of the most recommendation of the most recommendation of the company is currently tender.

The main contract for the job is between Vicente Engineering of Nigeria's Federal Ninission of Nigeria's Federal Ninission of Nigeria's Federal Ninission of Taylor Mondow Intersistant of the Brent Coll platform under the most recommendation of the company is currently tenders ing.

The main contract for the job is between Vicente Engineering of the property, have inch diameter pumps, for which correct the most recommendation of the Severa Trent Water and the Severa Trent Water and

Now in 50 mm dia

1,13

BRE is co-operating with the Barry, to George Wimpey. National Research Development The contract comprise The contract comprises

Additionally there is a 1144 metres high brick built drill which can be used in the open tower with concrete floors and see are planned: A further roof and a reinforced concrete development could be the cone and brick built training building, bireston of a factor built cone.

CONSTRUCTION

The Financial Times proposes to publish a survey on Overseas Construction. The provisional editorial synopsis and date are set out below.

Wednesday 24th March 1976 L INTRODUCTION

2. OVERSEAS CONTRACTS J. THE PROFESSIONS

4. FINANCE FOR THE CONTRACTOR

5. PROJECT MANAGEMENT

6. THE CHALLENGE OF THE OIL-RICH STATES

7. THE BRITISH PROPERTY DEVELOPER

8. EUROPEAN CONTRACTORS

9. NORTH AMERICA

10. LATIN AMERICA

IL AFRICA 12. JAPAN

12. AUSTRALIA

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CLERCY CITY DESCRIPTION OF A CASTON CITY DESCRIPTION OF A CASTON O ette es Patiocarques, LEADEN FEAD, LEADEN CHEMIL BUTTER TEMPORAR 27-844 (SEI



Pickeridge, Woodham, Park Way.

Steel culumns are set in con-crete, the rest of the frame connected, and the roof put on. This

provides a dry store for materials and enables work to continue in any weather. Some ducing and services are incorporated in the usual 4-inch base concrete, and the rest is have concrete, and the rest base concrete, and the rest mostly in the roof void. Although singural backing to commence all the name dwellings built 50 factory production—they have been advised to seek it in West been advis iows, designs are available for Germany where industry appears two-storeys and patched roof.

to be more receptive to develop-A major feature is minimum ments in building.

maintenance and emphasis on full manuation. The roof consists IN BRIEF. 12 mon insulation, vapour barrier. • The Property Services Agency 50 to 75 mm wood wool panels, of the Denartment of the 50 to 75 mm wood wool panels, 380 mm cavity, and aluminum foil backed tiles. External walls are of 100 mm wood wool, clad on the inside with a foil membrane and faced internally with a melamine surfaced panel—requiring no decoration.

The Property Services Agency of the Department of the Environment has awarded a frespond contract to George Wimpey for a boat repair workshop at the navel base at Portsmelamine surfaced panel—storey office bluck. Work will start indian requiring no decoration.

External facing has been brick. Walter Lawrence and Son has but could be any good weathering been awarded a £57,000 contract material. Internal partitions are by the Swedish Chamber of Committee and finished with inclaimine panels. They can merce for a suite of offices in with inclaimine panels. They can merce for a suite of offices in with inclaimine panels. They can merce for a suite of offices in with inclaimine panels. They can merce for a suite of offices in with inclaimine panels. They can merce for a suite of offices in with inclaimine panels. Since none of the walls is found a construction has won a contract valued at £246,521 to build a "Naval Provost Marshal is minimal. All windows are of and Command Cell Establishmotised aluminum and double ment" at HMS Drake, Plymouth glazed. Total construction time for the Department of the is about 34 months and cust is Environment.

housing—the design is stated to be acceptable for building somety

Designs are available for dwellings ranging from 800 to 2,000 square feet, and the designers estimate that with factory made units at a rate of about 200 to 300 a year the price should be reduced by 20 per cent, down

equiring no decoration.

External facing has been brick. Walter Lawrence and Son has

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MONDAY, MARCH 1, 1976

Rolls-Royce and the NEB

from the other investments in are not of course, mutually exthe NEB's portfolio and cannot clusive.) easily be subjected to the Rolls-Royce has recently criteria which the NEB intends begun a potentially significant to apply to its other subsidiaries.

Launching aid

continue to be, a large-scale rival to the CFM56 being jointly before the company's bank. The advantages enjoyed by the ruptcy and subsequent nation. American aero-engine builders been paying out substantial sums in launching aid for new released Department of Industry figures (published on this page on February 11), a rather small proportion of this money has been paid back. It can be argued that this is the price which the nation has to pay for Clear policy keeping Rolls-Royce in the

even with a new capital struc- payer.

THE National Enterprise Board ture, Rolls-Royce will be self-and Rolls-Royce (1971) have supporting in the normal sense now agreed on how the relation- of the word; at the very least ship between them, and with it will continue to need launchthe Government, is to be ing aid for major new projects. handled. Under the memoran- If the NEB were to insist (and handled. Under the memorander of the NEB were to insist (and Britain and in overseas mardum of understanding released the Government were to accept) kets. Manufacturers will have last week the NEB will control that launching aid should not be Rolls-Royce's forward plans, regarded as subsidy but should capital spending decisions above in future be confined to those £5m. and appointments to the projects which have a clear Board, while Rolls-Royce will financial pay-off within a timecontinue to have direct access scale that a commercial lender to Government departments on would accept, two possible coa-a day-to-day basis. There is no sequences would follow. One is reason in principle why such an that Rolls-Royce would be run arrangement should not be down to a size at which it could workable, as long as the two become commercially self-sup-sides are genuinely determined porting. The other is that Rolls-improvement in the U.K. marto make it work. But this does Royce would seek a partnership not alter the fact that Rolls- with one of its two U.S. com-Royce is a very different animal petitors. (The two propositions

Whitney of the U.S. in the development of the JT10D recipient of Government funds developed by Sneema of France on non-commercial terms. Long and General Electric in the U.S. Whitney represents a change of Industry

possible and stand on their own to now Government backing for the company has been based on

A new phase opens in Portugal

THE NEW PACT signed Forces Movement to choose between the armed forces and decisively between military and the political parties in Portugal civilian government, or to assert opens a new phase in the post-revolutionary era in that under General Ramatho Eanes. froubled country. In line with has now been pretty well all the developments since the restored. But if the power-crushing of the aftempted Left-sharing provisions of the pact wing rising last November, the perpetuate a genuine ambiguity pact gives a more prominent about where ultimate political role to the civilian parties than authority lies, Portugal's diffithey have enjoyed at any time culties may well remain as since April 25, 1974.

It would be premajure to great as ever. assume that the armed forces Portuguese economy back on to will "return to barracks." in any kind of sound basis will the phrase of the moderate inevitably involve hard and untraditionalist soldiers who have come to the fore since November but it is clear that the pact.

Inevitably involve nard and unsuppopular decisions, which will be come success rate at "very conciliation is becoming urgent. That other globetrotter, Discipron has threatened that ber, but it is clear that the pact, able to be carried through only and the constitution which will of the Government are not greater restraint on the power of the Supreme Revolutionary the Revolutionary Council than either the Courts and the Revolutionary Council and the Courts and the Courts and Council than either the Courts and Courts an munist Party or such Left-wing Coalition officers as Major Melo Antunes

economic disruption which fol. better than the Centre Demolowed alienated many of those crats. who, in the initial euphoria, appeared ready to go along with tion of the part and the con-

the past two years was due to forces and the mability of the Armed Government.

For the task of getting the

would like. The Council will As it is, it seems fairly prob-continue to have a formal con-ably that any Government stitutional role to play, but it formed as a result of the elecwill lose its political supremacy, tions on April 25 will have to and will have to share power he a coalition between two of with the elected Assembly, and the principal parties — the with the President.

Socialists, the Centrist Popular Democrats (PPD) and the Con-Disruption

Servative Centre Democrats

The primary lesson of this (CDS). But whereas the
development is that the Left. Socialists came easily first in
wing revolutionaries of April last year's elections to the con-1974 are paying the price of stituent assembly, it now looks precipitating a revolution with- as though, in the discrediting out having been able to muster of the Left-wing ideals of the the political, organisational revolution, it is the Popular and administrative skills neces. Democrats who may win the sary to carry it through in an largest number of seats, while effective way. The chaos and the Socialists may not do much

a radical shift leftwards. The stitution may well lie in the November uprising was the last role of the President. Although throw of men like the now-dishe will have less formal power graced Otelo de Carvalho, than, for example, his counterthe ordinary chores of govern- elected, he may be able to act political and economic chaos of failed to do, between the armed

The Financial Times Monday March 197 Two textile companies have just asked for receivers to be appointed. But one sector of the industry with a major exhibition opening to-day, is receiving special help. Rhys David reports

Clothing's way off the productivity hook

Brentford Nylon and Bear Brand - both asking their banks to appoint receivers, the past seven days have provided fairly clear evidence of the severe difficulties under which sections of the U.K. textile industry have been operating for some

For, although both companies have had their own particular problems, an important factor n each case has been the delay in the revival of demand in another chance this week to test the likely strength of demand with the opening at Earls Court to-day of the International Men's and Boy's Wear Exhibition (IMBEX) although some more hopeful Indications have emerged from Europe, in recent months, few will be expecting very much ket before late this year.

Improving exports

But, while the textile industry as a whole remains relatively depressed, some signs For Rolls-Royce has been, and for the foreseeable future will continue to be a future because the the past weeks. For in an announcement which before the company's bank. The advantages enjoyed by the ruptcy and subsequent nation. American aero-engine builders ruptcy and subsequent nation.—scale of production, size of alisation the Government had been paying out substantial home market—are so great that the case for co-operation has vesled that more than 60 EEC partners, Scandinavia and fibre. sums in launching aid for new always been strong. If the engines. As shown in recently always been strong. If the engines arrangement with Pratt and received by the Department of Yet the industry, with sales groups have been aware of the include from Government policy away from anxious to benefit from the is an important one for this ing much more of their efforts. The other two big groups, technological independence, this has obvious implications for the long-term future of Rolls-Royce. How some figure of clothing away from long-term future of Rolls-Royce. Under this, transfer of clothing away from to more of the inconsequence. Thus Carring- also been strengthening their two big groups, to increase the overall capacity of the industry.

The scheme is overall aim is some figure of Rolls-Royce. The scheme's overall aim is some figure of Rolls-Royce. Clear policy

Clear policy

The scheme is overall aim is some figure of clothing away from to viyella, in which ICI holds position in clothing, with some figure of Rolls-Royce, to increase the overall capacity of the industry.

The scheme's overall aim is some figure to encourage greater concentration of activity in more efficient up a Garment Requirement to encourage clothing manu-countries—as has happened in its clothing interests to cut out out the concentration in the scheme to downstream clothing activity. Tootal and Coats Paton, have of the industry.

The scheme's overall aim is some figure to encourage greater concentration of activity in more efficient up a Garment Requirement to encourage clothing manu-countries—as has happened in its clothing interests to cut out out the children's units. This in itself is expected to downstream clothing and Coats Paton, have of the industry.

The scheme's overall aim is some figure to encourage greater concentration in clothing, with the countries are the overall capacity to downstream clothing and Coats Paton, have of the industry.

The scheme's overall capacity to downstream clothing and Coats Paton, have of the industry.

The scheme's overall aim is to encourage greater concentration in clothing, with the countries are the overall capacity to downstream clothing and Coats Paton, have of the industry.

The scheme's overall capacity to downstream clothing and Coats Paton, have of the industry.

The scheme's overall capacity to downstream clothing also been strengthening their two downstream clothing also bee keeping Rolls-Royce in the "world league" of sero-engine (shared by some Ministers and benefits such a position is said senior officials) that aerospace to bring to the U.K. economy, has absorbed too high a proto bring to the U.K. economy, has absorbed too high a pro-but the NEB is not supposed to portion of Government support investment of around £100m. Even with imports running wear and concentrate be in the subsidy business. Its to industry since the war, there can be generated within cloth- at £500m. last year and taking women's wear, leaving the

The scheme follows a report them women, and two-thirds of The directors of Rolls-Royce a mixture of commercial and have recently complained that "national interest" considerathe take-over in 1971 they have serve a useful purpose if it become more competitive and many cases an income from tially increased its rainwear scheme's provisions, to run to the Government to contributes to the unravelling of finance stocks and work-in-protections and to the claw back some of the marker to be very important to a rationalization. because the company has not ilons. The transfer of "owner that, with some assistance, unemployment is above the heen properly capitalised since "hip" to the NEB will only clothing manufacturers could national average so that in gress. No doubt this will be one formulation of a policy which lost to imports. It could also family's budget.

LABOUR COSTS IN THE TEXTILE INDUSTRY (1973) O LABOUR COST PER HOUR (\$) SALES PER MARKET SHARE EMPLOYEE OF IMPORTS

received in the first few weeks employs more than 300,000 of the scheme's operation. people, some 80 per cent. of

the incessant travel operous.

From to-day, having just retired

from the FO, he takes over as

office. The ILO is one of the

was Efficiency had suffered, with rest). And with other countries inevitably buried by the bad more and more of the U.K. also developing textile indus- spent heavily on new capital- of £5,000.

> The big vertically integrated clothing companies of more than £1.5bn. in 1974, dangers for some time, devot- Group, and Kayser Bondor.

Similar schemes

Courtaulds, which has also devoting more money to its

more profitable business than paratively unattractive. fibre and fabric sales—the hope is that small and medium-sized concerns, which still make up the bulk of the U.K. clothing

to run to the Government to contributes to the unravelling of that the British industry could emerge finance stocks and work-in-pro- these contradictions and to the claw back some of the market to be very important to a rationalisation, and similar industries, increasing efficiency levels will necessitate more bigger supplier of clot schemes are planued for other is not simply a question of putof the first items on the NEB's is clear both to the company's improve on an export per- Equally important, clothing is Carrington Viyella subsidiaries, ting in new machinery but much attention to the development particularly of the more agenda, but it is not clear that, management and to the tax-formance which, with some a major customer of the with more amphasis being more a matter of work organiexceptions, has been fairly highly capital-intensive textile placed on the clothing side. sation. Clothing is highly production. lismal.

industry, which employs a Investment at the heavy end—labour intensive and handling Moreover, though part of the supply—to Europe and
The problem, said the report, further 400,000 people in the looms, spinning machinery, and can take well over half the reason for improving produc- developed markets. The a was that the industry was in U.K. Garment manufacture finishing equipment—will drop operative's time in many tivity is to make possible tive is likely to be a con something of a vicious circle, currently takes about 50 per from 80 per cent of the group's instances. It is in the amount wage rises that will attract decline in employment an Small units made it difficult to cent of the total fibre and yarn total over the last few years of time wasted through failure a better calibre labour force, productivity growth, with attract good management, while produced in the U.K. (with to around 60 per cent this year, to adopt up-to-date "engineer- new methods will also mean seas suppliers increased.

petitors in Scandinavia or other management

By using techniques which It is a major challer one which the industry drastically reduce the number of operations needed to put face if it is to reve together different garments, decline of recent years, high wage cost countries have cantly, however, the semanaged to keep total costs being introduced at down and penetrate the TVV when consentration down and penetrate the U.K. when opportunities appe down and penetrate the U.K. when opportunities apperature of the present for a rejuvent dustry. In Northern dustry. In Northern generally, the transfer elothing industry to the ling or trimming after cutting ranean, Eastern Europand no hand-sewing at the assembly stage. Though some U.K. manufacturers have U.K. manufacturers have some way, leaving the U probably the biggest and in use elsewhere, the process needs to th process needs to go much the lowest in Western

A Clothing EDC report at the region. Lower labour cend of last year, Unlocking Pro- undoubtedly behind the ductivity Potential, which out-announced decision of E lined the findings of an examina-maker of Wrangler leisu tion of seven small and medium to expand its existing ? sized companies, suggested an and to set up a £1m. average production improve Scotland to supply the Ument of 50 per cent to be some overseas markets, possible. Furthermore, it said, A second factor this could be achieved with this and other ex this could be achieved with this and other ex-out expensive new machinery plans is the cor-but through relatively simple work aids like thread trimmers which recent develop affecting the industr or stackers.

Against this background, the be expected to en scheme now coming into effect Though clothing manuferis, among other things, designed remain dissatisfied with to encourage companies to seek aspects of Government specialist advice on achieving the past year should ha productivity improvements. Companies with 300 employees or less will be able to claim up to half the cost of employing consultants, with a grant limit while still a

The scheme also provides for least control for the fir grants of up to 20 per cent, on the rate of growth of investment projects costing not products. less than £30,000 to stimulate restructuring and re-organisation. The grants will be made selectively and are not designed to increase the overall capacity

units. This in itself is expected Board to assist the spon to improve management stand- of research into the ind ards, a need highlighted by the needs, and the industr But while the big groups will Clothing EDC which has pointed begun to respond. Th be among the applicants for out that economic pressures on Clothing Institute ann Industry Act assistance and will the industry have meant that at the end of last ye be in the subsidy business. Its to industry since the war, there can be generated within cloth- at 2500m. Isst year and taking women's wear, leaving the be hoping to increase their non-operative personnel have formation of a new max share of final textile sales in been kept to a minimum, max- and technical information of a new max stored to health as quickly as investment in Rolls-Royce. Up to now Government have in the first few weeks to such other parties and stand on their sales in the group as the U.K. and overseas—a much ing a management career companies than the first few weeks to such other share also been kept to a minimum, max- and technical information of a new max the U.K. and overseas—a much ing a management career companies than the first few weeks to such other share also been kept to a minimum, max- and technical information of a new max the U.K. and overseas—a much ing a management career companies than the first few weeks to such other share also been kept to a minimum, max- and technical information of a new max the U.K. and overseas—a much ing a management career companies than the first few weeks to such other share also been kept to a minimum, max- and technical information of a new max the industry have meent that at the end of last year and taking women's wear, leaving the be hoping to increase their non-operative personnel have formation of a new max the u.K. and overseas—a much ing a management career companies the u.K. and overseas—a much ing a management career companies the u.K. and overseas—a much ing a management career companies the u.K. and overseas—a much ing a management career companies the u.K. and overseas—a much ing a management career companies the u.K. and overseas—a much ing a management career companies the u.K. and overseas—a much ing a management career companies the u.K. and overseas—a much ing a management career companies the u.K. and overseas—a much ing a management career companies the u.K. and overseas—a much ing a management career companies the u.K. and overse

will become even more import- fair, with a move to th ant if the industry does take up National Exhibition Cer the aid being extended to it. Birmingham. For the introduction of new If these tentative ste methods will put a strain on followed by an entite management resources, and a take-up of the aid schen

attract good management, while produced in the U.K. (with to around ou per tests and year, to about up to a complete the produced in the U.K. (with to around ou per tests and year, to about up to a complete the produced in the U.K. (with to around ou per tests and year, to about up to a complete the produced in the U.K. (with to around our per tests and year, to about up to a complete the produced in the U.K. (with to around our per tests and year, to about up to a complete the produced in the U.K. (with to around our per tests and year, to about up to a complete the produced in the U.K. (with to around our per tests and year, to about up to a complete the produced in the U.K. (with to around our per tests and year, to about up to a complete the produced in the U.K. (with to around our per tests and year, to about up to a complete the produced in the U.K. (with to around our per tests and year, to about up to a complete the produced in the U.K. (with to around our per tests and year, the up to a complete the produced in the U.K. (with to around our per tests and year, the up to a complete the up to a comp

other than in the Medite

cluding the aid schem higher import levels,

Industry's response

Improvements in management industry's international

exchange clerk, has lately found

Conciliating in the

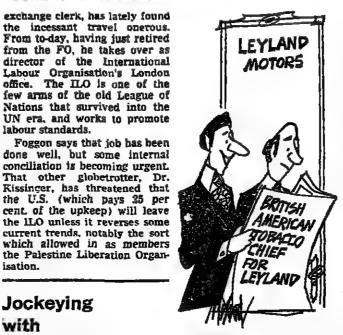
George Foggon has not received few arms of the old League of publicity for his line in global Nations that survived into the troubleshooting on the same UN era, and works to promote scale as, say, Lord Greenhill of labour standards. recent Rhodesian fame. Even Foggon says that job has been so, Foggon is able to put his done well, but some internal high." That other globetrotter, Dr. He has been the overseas Rissinger, has threatened that labour adviser to the Foreign the U.S. (which pays 25 per

Office, and most of his work has cent. of the upkeep) will leave entailed trying to conciliate in the ILO unless it reverses some labour disputes in the dependen- current trends, notably the sort cies, places like Bermuda, which allowed in as members certain Pacific islands and, the the Palestine Liberation Organnost populous Hong Kong. The isation. list is, of course, shrinking, but the number of disputes in the dependencies that remain has Jockeying been growing in recent years in tune with the rest of the world. with Last year was pretty typical: Foggon reckons he spent 18 discrimination weeks away on nine separate

assignments, including such As for homegrown labour dis-exotica as a general strike in the putes, the indications yesterday torted story."

maintaining contact with foreign U.K.

the civilian his working life in the bad days Jockeys Association almost 80 well-known names like Brooke of 1930 as a Newcastle labour per cent. work as stable lads Sanders) you will lose the



"Let's hope he can encourage addiction to our brand! "

Gilbert Islands and a stoppage were that the angry ladies of by Bermudan naval pilots. He the Garforth depot of Scottish and as far as men are consex to escape the provisions of was also on hand when a group and Newcastle Breweries, who, cerned, lads cannot ride as the act.

of MPs visited Sri Lanka to as I noted last week, are angry amateurs, while the ladies can. One of the more telling points follow up reports of poor condi- at the level of compensation. If the Act does apply there- which the ladies make is that tions among tea workers, in offered for the ending of free fore the Jockey Club must the operation of the act intro-Foggon's eyes, "a much dis-beer they hadn't been allowed either insist that 80 per cent duces its own anomaly. As one in the first place, still intend of our lady riders turn pro- puts it: "You are swapping sex Beyond trying to play effec- strike action to-day. Another ressional or, alternatively discrimination for breeding tive referee Foggon has had bizarre aspect of the Sex Dis- allow stable lads (male) to ride discrimination. Wives and responsibility for haison with crimination Act which brought as amateurs. That is not daughters of trainers can overseas trade unions and that case to a head is that it feasible, so the club wants the retain amateur status, but eminternational union bodies. The is threatening the whole future girls to make the change, ployees can't. So you are only growth of British interest in of ladies horseracing in the Unfortunately, in the racing OK if your Dad's got money."

world, only a very few women labour situations is reflected by The Jockey Club, the sole jockeys would be offered rides the fact that the number of arbiter of racing matters in as professionals, and none of Ken again whose success in bringing down part in France, he too will be labour attaches in embassies Britain, has taken legal advice, the professionals would be able If, as I suggested on Thursday, whose success in bringing down part in Flance, he too will be liabour attaches in chooseses britain, has taken legal advice, the processing the process of the Caetano regime had been elected by universal suffrage, abroad has grown to 12. Three and has decided that the Act to compete with the few remain- a creche is a crash in Kensing-unmatched by any capacity for If General Eanes runs, and is posts have been created lately applies to racing which in ing amateurs in the sponsored ton, what is the definition of posts have been created lately applies to lacing which in ing analysis. Ladies racing ton, what is the definition of in South Africa. Spain and future means that men and ladies races. Ladies racing sex? Quite easy: it's what resielected, he may be able to act in South Arrica. Spain and ruture means that men and research to a large degree on sex. Quite easy: it's what rest as an effective arbiter, as Presi Portugal to monitor the crucial women must be treated the depends to a large degree on dents of the same area get their A large measure of the dent Costa Gomes has signally growth of unionism locally. same. Fair enough, but of the sponsorship— and if you lose coal delivered in.

Now 62, Foggon, who started 230 full members of the Lady the jockeys (particularly the

sponsorship and, within a year or two, ladies racing. This is the main talking point

between the eight riders and officials of the lady jockeys' association who are currently in Malta to ride in two handicap races at the Marsa race course sponsored by the Kursaal company. The girls are cross not so much with the Jockey Club, but with its legal and medical advisers. Vivian Kay, secretary of the

association, says that the basis of the Jockey Club's decision is a medical report which describes the horse as merely a vehicle and attributes all the thrills and spills of racing to the strength of the horse and not the jockey. That prevents a let-out under section 44 of the act which allows discrimination where physical strength is important.

The girls have come up with two Harley Street specialists and a GP to oppose this view. In the meantime they are battling to slip through the loophole under section 34 which allows non-statutory bodies

Observer



Manchester Ship Canal Company

1975 RESULTS

	10.00	4000
	£(000)	£(Ol
Profit	1,867	3,61
Taxation	567	1,90
Fransfer to sinking fund	. 60	٠ ٤
Net profit after all charges	1,240	1,64
Dividend .	616	58
Retained	624	1,06
General reserve at December 31	8,570	7,94
Earnings per ordinary share	30.9p	41.
Final ordinary dividend 6 66900	not maline 10 secon	F

Final ordinary dividend 6.668% net, making 12.668% for year (1974 11.871%). Final dividend payable April 9 to she holders registered at March 5. Preference dividend 3.

Points from the statement of the Chairman, Mr. D. K. Redford;

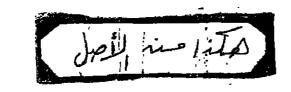
 lower profit due to reduction in cargo tonnage, reflect world trade recession, but second six months showed -modest improvement

terminal for new Russian service being provided at Eli

two tugs and a dredger under construction

marina and housing development progressing at Presi Brook, Runcorn

A copy of the report and accounts may be obtained from the Secretary of the Company at Ship Canal House, King Street, Manchester M2 4WX



A yen for success in Japanese politics

From CHARLES SMITH, Far East Editor, Tokyo, Feb. 29

n assigned during the past bouses of possible suspects. Different r, and the standards the public rank before the standards the public rank person the ruling ally ill since the start of the opposition, since Mr. as a Kodama is known to have distri-

der intense political pressure tion of objets d'art.

TOKYO Press has been craft purchasing decisions are behind-the-scenes manoeuvring ering for a Watergate of being made. Japan is not only which he represents is the into his alleged business fence establishment which has which could not function withundreds of reporters have what the Americans have to say, of the Liberal Democratic Party

eral Democratic Party, the Lockheed revelations, has a Kodama is known to have distri-lets of the crisis could be shadowy past and an almost buted his favours widely. The samed—is that acknowledged rounded by what appears to be cancelled each other out.

wn ever since August, 1974; without an internationally com- second strand in the Lockheed a the Japanese watched the petitive aircraft industry of its story, the third and most imical death-throes of Presi- own but is too dependent on the portant is the nature of Richard Nixon on their U.S. as an export market to be Japanese politics itself. The risions. It was narrowly able to ignore its wishes in the conservative political establishted of its hopes when Mr. metter of aircraft purchases, ment in Japan consists of an Tanaka, the former Finally, and, in the case of the intensely competitive network 10 Minister, resigned 14 Lockheed affair, most signifi- of factions, each supporting an the ago before an investiga- cantly, Japan runs a small de- aspirant for party leadership, practices had got properly to work closely with the much out money and which in pracer way. Now, with the gift larger U.S. forces covering the tice absorbs tens of billions of he Lockheed scandal from North Pacific and thus cannot yen a year of political contribu-American Senate, the Press make its weapons purchases tions from business and other without listening carefully to sources. The big faction leaders

the former Prime Minister, Mr. Yasuhiro Nakasone, the present bouses of possible suspects.

Secretary general of the Party.

The Lockheed standal or to in particular, the Lockheed or Mr. Takeo Fukuda, the estigate the personal list story in Japan would look very deputy Prime Minister, could es of politicians who have different without the man whom none of them have got where n involved in ordering air the American company chose as they are to-day without cash. It But once again it tooks its lobbyist and who in the last And that almost certainly in if whatever comes from the 40 years has been involved in cludes the cash of people like to whatever comes from the paper various kinds of backstairs Mr. Kodama as well as the more revelations is going to be dealing. The man in question is openly acknowledged contributerent from Watergate. In Mr. Yoshio Kodama who, tions to conservative political according to the Lockheed testimade by Japanese big business, were or spectacular falls mony to the Senate hearings in The upshot of this situation to the Lockheed may not that the property of the senate hearings in the upshot of this situation to the senate hearings in the upshot of this situation to the senate hearings in the upshot of this situation to the senate hearings in the upshot of this situation to the senate hearings in the upshot of this situation to the senate hearings in the upshot of this situation to the senate hearings in the upshot of this situation to the senate hearings in the upshot of this situation to the senate hearings in the upshot of this situation to the senate hearings in the upshot of this situation to the senate hearings in the upshot of this situation to the senate hearings in the upshot of this situation to the senate hearings in the upshot of this situation to the senate hearings in the upshot of this situation to the senate hearings in the upshot of this situation the senate hearings in the senate hearing hearing hearing hearing hearing hearing hearing hearing hearing he

-men like Mr. Kakuei Tanaka,

equally shadowy present. His one man who is certain not to



Said to have been ill since the Lockheed affair broke, Mr. Yoshio Kodama, the key Japanese figure in the pay-off scandal, was taken to hospital last Friday.

me reason why there has name crops up as a successful figure in any Lockheed itself as well as a number of normally recognised limits on deadline for controlling political faction from last summer to the implication is that the Liberal confusion in Japan about arms procurement agent in revelations is Mr. Takeo Miki, well-known politicians, is an election spending in his efforts contributions through the intr- beginning of this year is put Democratic Party, and perhaps precise significance of the China during the war and as one Japan's present Prime Minister, interesting one because the use to obtain a majority for the duction of a new law which by some sources at around some of the opposition parties "fall-out" on the of the men who provided the Mr. Miki has built a political of money to oil the wheels of ruling party. Rumours, which came into force at the beginning Y10bn., which is roughly twice as well, may have to think very ion's public life is that funds to put Japan's first career over more than 30 years politics was a live issue even are as much as anyone ever has of 1976. The law, pioneered by as much as the declared funds seriously indeed about the redifferent issues are Liberal. Democratic. Prime by painstakingly cultivating an before the scandal broke. The to go on in writing about the Mr. Miki as part of a pro- of the LDP's central fund rais- lationship between money and involved. The first Minister into power afterwards, image of incorruptibility and controversy in its present form finances of Japanese politics, gramme for cleaning the politics gramme for cleaning the politics. It and in the story of which To-day he lives in seclusion in a now holds power largely goes back to the notoriously cor- had it that the successful can tical system and breaking the first six months of 1975. Mr. is hard to imagine that anyone, one need be particularly fashionable Tokyo suburb sur- because his wealthy rivals have rupt and expensive 1974 elec- didates for the "national con- links between politicians and Tanaka's income sources nature for the next year or two, will tions to the Upper House of the stituency" in the Upper House business, sets a maximum of ally are not known, but what be able to climb the power pyradency for Japan to come an extremely valuable collect that mud from Diet when the thon Prime (that is those running for elect Y100m. for the annual political is known is that Mr. Kenji mid of the LDP simply by colder intense political pressure tion of objets d'art.

The prospect that mud from Diet when the thon Prime (that is those running for elect Y100m. for the annual political is known is that Mr. Kenji mid of the LDP simply by colder intense political pressure tion of objets d'art.

The prospect that mud from Diet when the entire nation rather contributions of individual com- Osano, a self-made multi-billion- lecting and handing out larger. m Washington whenever air. If Mr. Kodama and the by fouling the Japanese system ludicrously overstepped the than from single constituencies) panies.

spent up to Y300m, each to get Optimists see this as an en- in hotels and real-estate, is a elected while those spending couraging departure from the close associate.

Y200m, or below failed. old system of unlimited and The Tanaka faction, which is Y200m, or below failed.

the past few months.

The old system whereby industries made political contri-butions to the Party in return left office under a cloud of that the word started to circufor, or at least at the same time suspicion about his business late late last year that Mr. as they receive favours from the Government also seems to the bas made statements only a considerable future. Before have regained its former popu-through his secretary in reply the Lockheed scandal burst on larity. The renewal of bank credit lines to the ruling party the Lockheed scandal. All make up the zaikai or ruling last autumn came at almost the observers of LDP affairs in the élite of the Japanese business same time as the Government submitted to long-standing order that his faction has been Tanaka might return to office pressures from the banking community for a lowering of interest rates on deposits. More more money than any of the following the retirement some other major groups in the Party. time in the next year or two of recently private railway companies made a generous donation to Party funds at just about the same time as they were granted official permission to increase fares.

The LDP's money electioneer- largely undeclared political con- already the largest in the two

Mr. Tanaka has remained war.

Spending

The stepping up of political out to each of Mr. Tanaka's one else would be rash enough contributions to the LDP in the followers in the two houses of to bet heavily on his chances. second half of last year (after the Diet as "advance expenses" The prospect of a check to the an extremely sharp fall in the for the general elections which, careers of Mr. Tanaka and Party's income a year or so under the constitution, are due other LDP leaders represents earlier) could be seen as a rush before the end of this year, the short term fall-out from the by various interests to beat the Total spending by the Tanaka Lockheed crisis. The long term

ing tactics proved self-defeating tributions, but there is another Houses of the Japanese Diet (its in the end because the Party aspect to the political funding strength in the Lower House failed to win more than 50 per situation which is a good deal alone is slightly smaller than cent. of the Upper House seats, less reassuring. This is the for that of the faction headed by But even though the whole midable political comeback the Deputy Prime Minister Mr. country seemed to have which has recently been staged Takeo Fukuda) has acquired declared its abhorrence for within the LDP by the man who three new members since its "money politics" by the end virtually invented money-poli-leader fell from power. This of 1974, the system has been tics—in its present form—ev is something which is said to creeping back into favour in Tanaka.

Prime Minister Mr. Kakuei have been achieved by no other retired narry leader since the

> the amiable but weak Mr. Miki and what they assumed might be a brief interlude in power by the able but elder!" Mr. A minimum of Y100m, is Fukuda. It is doubtful whether rumoured to have been handed to-day either the zeikei or any-

> aire businessman with interests amounts of cash than his rivals.

Letters to the Editor

Profits and

Bias against

onomic morase as being due to Economic reality is something failure of the nation to five different.

Thin its means and indiffer thin its means and indifferent.

British industry is the most direction of the most enlightened by the profits both as a measure fossilised in Europe, and I suggest that this is so, precisely represented of prosperity. They is that this is so, precisely because the "1.000 leading companies" are quite often as bureaucratic as the worst processed in the simple economic facts of ministry in Whitehall. Indiddlemanagement is stifled; senior management is often tired; first-class ideas, which very often come from very young men, are submitted to the sub-committee.

sons affected—ranging from simple answer to worries about a train is useful time. It is only pawnbrokers and moneylenders inherited wealth. The U.K. is the elapsed time from departure to professionals such as solicities only country in Europe to to return that is greater by train. tors, accountants and surveyors permit total freedom of testa- Efficient use of such time is but the unexplained omission tion. In general, all inheritance surely more important to the

in where the word profit distinguished for their dedication to consumer service and instance operation. It is share, the private sector of the permictors described in the profit of the strings and salary increases on the proportion of the permictors described in the profit of the permictors described in the profit of the permictors described in the profit of the credibility of the whole its share, the private sector of the permictors described in the permictors described by the profit of the permictors described by the profit of the permictors described by the profit of business has flourished without stoppage go on indefinitely, thus the benefit of the wisdom of the showing the world that life can one's sister is better able to W. Richardso know whether one is an idiot The Grange.

inking that the idea of its ing better to be employed and earn half a loaf than to be From Mr. D. P. Bridgehouse employed has been banished. Sir.—The British Left the winds.

Future historians may differ to the degree of blame to be family firm; one sometimes has included to power-seeking liticians. Meak management of they will have no difficulty in surjudied people are still they will have no difficulty in surjudied people are still they will have no difficulty in surjudied people are still they will have no difficulty in some sometimes and landlords of failure of the nation to live incommic reality is something thin its means and indifferent.

British industry is the most energies of CA. In British, the thousand only companies, assisted of course in their planning by the 6 major unions.

Within a very few years, the cumulative effect of CTT, surtax on close companies, etc. will have produced the liberal and humane society of ancient Egypt: everyone in his place, under the direction of the most enlightened bureaucrats, whether in government service, the 1,000 corporation of corporation of efficiency and the

but hangen. If everyone knows Sir,—I was sorry to see Mr. Slove participation; some have the governor personally, his Scott (February 26) perpetuate even based their wage and salary policy on added value. Let us faults less exaggerated, and his considerable time advantage on hope that more will follow the envy. The Continental Left is is only true for those who are not against the small firm, and unable to take any work with duce added value statements for the small firm, and unable to take any work with duce added value statements for the small firm are travel is wasted time spent employees and shareholders, or crudify the rich": in air travel is wasted time but Added value is no panacea, but in the context of precommantly in a train the motion is smooth it provides a commonsence have m. Mr. 1. M. Renchall.

And Renchall.

In the context of predominantly in a train the motion is smooth it provides a commonsence basis

reports as well as read them—

sharing wealth.

And Renchall.

An

EEC Foreign Ministers begin two-day meeting, Brussels. CBI Employment Policy Committee meets.

Italian foreign exchanges reopen. Mr. Reg Prontice, Minister for Oversens Development, addresses meeting of London School of Economics Labour Club.

Sir Derek Ezra, chairman, Order.
National Coal Board, is guest OFFICIAL STATISTICS speaker at Coal Industry Society lunch, Hyde Park Hotel, S.W.1. (February).
Pit price for industrial and COMPANY RESULTS capabacterian and Company April 1985. carbonisation coal rises by average of 15 per cent.
Sir Lindsay Ring, Lord Mayor of
London, presides at annual prize
distribution of London Chamber

To-day's Events

of Commerce and Industry, COMPANY MEETINGS Mansion House, E.C.4. PARLIAMENTARY BUSINESS House of Commons: Road Traffic (Seat Belts) Bill, second reading, Motion on Housing Corporation

Advances (Increase of Limit)

Commercial Union Assurance Royal Insurance (full year).

MUSIC See Week's Financial Diary on page 8.

EXHIBITIONS International Men's and Boys' Wear Exhibition opens, Earls Court. Tunnelling '78 Exhibition opens.

Cunard International Hotel, W.S. Exhibition of early Hone Kong marks and slamps opens, Gibbons Gallery, Strand, W.C.2.

CINEMA Queen and Duke of

D'Oyly Carte production of The Gondollers, Sadler's Wells Theatre, E.C.1, 7.30 p.m. Alban Berg String Quartet gives BBC lunchtime recital. St. John's, Smith Square, S.W.1, 1 p.m.

Olympics Appeal Fund, Dominion Cinema, W.1.

Victoria de los Angeles (soprano) and Geoffrey Parsons (plane) in programme of songs by Gluck,

Mahler, Wagner, Strauss, Duparc, Hahn, Mompou, Guastavino, Ginastera, Vives, and Nin, Royal Festival Hall, S.E.1, 8 p.m.

Tennis: European Nations Cup,

The last of the three cases is From Mr. W. Richardson

chartered accountants, because go on just as well without it one's sister is better able to W. Richardson.

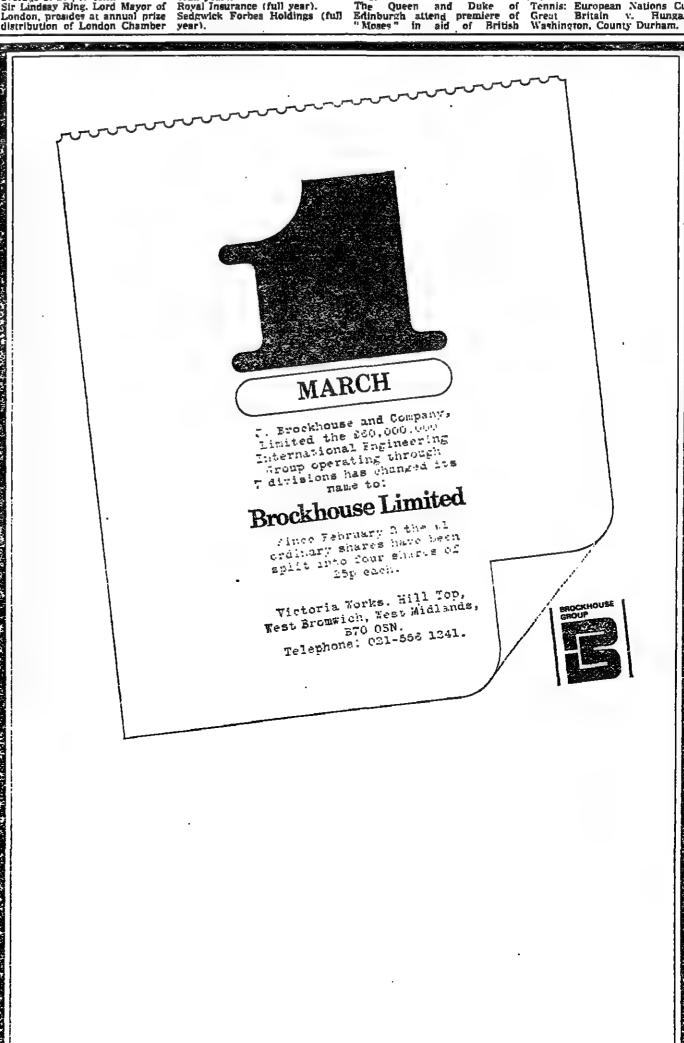
lock's article (February 26) on Dr. Frank Jones's presentation. Indeed, using the 1970 Census of Production data. I forecast in your columns (Executive's World. May 1972) that the motor vehicle industry would be the next lame duck, so I can support Dr. Jones's

ministry is Whitehall. Maddle No. Robinson.

N. Robinson.

N. Robinson.

Some provides of the projects committee of the projects of the lattice of t



employees

but the unexplained omission

In general, all inheritance surely more important to the must, be strictly and equally busy executive, or should be six.—How naive must be those purchase traders in the country, secutives, to whom John Traffice almost unremarked is the in German law, but they are startled and strange fact that the licensing orrived by their helated and strange fact that the licensing or the company's profitability.

The gas and electricity boards to do with business assets of any purchase transactions. Yet they sare startled and strange fact that the licensing of the Act do not nevery that employees no longer tries.

The gas and electricity boards to do with business assets of any size, from a very great fortune to a small business, there is a purchase transactions. Yet they serious discussion. Shall we need to a harrage of product to the new to be licensed. Why need to a profit of profit of profit to the new to be licensed. Why need to a profit to the new to be licensed. Why need to a small business, there is a serious discussion. Shall we selly Shall we all carry on?

The last of the three cases is the total the heirs there is a surely more important to the must, be strictly and equally busy executive, or should be in must, be strictly and equally divided among all the heirs; there are some exceptions to this in German law, but they are not class is in German law, but they are not class is in German law, but they are not class is in German law, but they are not class at the London end. Philip Giles. Craigiorth House, Stirring.

Showing Up

The last of the three cases is the licensed of the country of the profit of the three cases is the country of some of the country of the profit of the three cases is the country of the profit of the count

nual wage and salary increases operation.

basic right—a concept, which J. M. Rensball.

its shame, the private sector J. Ferrings, S.E.21.

The pernicious doctrine that e consumer or taxpayer would ways pick up the bill has taken rh deep root in our economic inking that the idea of its ing better to be employed and

icensing the itate's credit

AF should reap some benefits this year

IT IS difficult to forecast when the full benefit of various steps taken to improve profit around the Associated Fisheries group will lature, says the chairman Mr. P. M. Tapscott.

"But the current year should Allied Insulators demonstrate progress despite having to absorb an extra £1.1m. Associated Fisheries of ressels' fuel costs."

An over-riding objective is to restore quickly the earning of an Comon Market Trust adequate return and to achieve with a reasonable balance of sources of income, with due jenkin and Purser regard to the demonstrable risks of the fish catching industry.

Apart from the sale of the Marinex shore-based assets, extensive action has been taken throughout the group since September 30 to improve profitability and this is continuing. Of particular encouragement is that the loss making food processing and distribution division broke even for the first quarter.

So far as trawling and engineering is concerned. Mr. Tapscott textile industry feel that the says many short-term ameliorative actions have been taken but long-term policies will be influenced a recovery in trade either at home greatly by decisions outside the company. However, "your Board is unanimously resolved that the company. However, "your Board is unanimously resolved that the colear indications of a recovery in trade either at home in trade and higher costs for the first quarter of this current year, increft Kilgour Group, Mr. A. should help to alleviate the problem. The shareholders must however, he is of the opinion elem. The shareholders must however, he is of the opinion of the state of trade, the words the end of 1976, particularly in the important Far East work.

Meanwhile, the flect has already been reduced by some 15 per cent.

As reported on January 23, pre-tax profits for the year ended

Meanwhile, the fleet has already

Meanwhile, the fleet has already

As reported on January 23, prebeen reduced by some 15 per cent.

tax profits for the year ended
to size and this trend could well
September 30, 1975, fell from
continue this year unless many of
1984,732 to £726,961. The dividend the uncertainties are quickly total is 252p against 264p.
removed. In order to make The chairman says the worldfurther economies, trawling activities in Granton have been closed general decline in sales volume,
and the vessels moved to markedly reducing profits.

Aberdeen.

Aberdeen.

In the year ended Suptember 30, Keith and Henderson (Savile 1975, the group incurred a loss of Row) and the Head Office free-20.00m., against a profit of £5.6m., hold acquisition involved the outland the dividend is 0.1625p net tay of over 2000.000. Facilities were negotiated with the group's bankers to cover these trans-

An analysis of the £0.85m. Meeting, 5, Beigrave Square, trading loss (£6.74m, profit) shows: trawling and engineering loss £0.28m. (profit £5.86m.); food processing and distribution loss £0.72m. (profit £0.45m.); cold storage and transport profit £0.37m. (£0.98m.); fast food 50.13m. (£0.11m.).

Meeting, Savoy Hotel, W.C., March 25 at noon. See Lex

PEACHEY

PROPERTY

The directors of Penchey
Property Corporation state there annual profit is usually earned, has been some delay in linalising states Mr. R. E. Tongue, chairman to volume of work involved in defall processing of the professional valuations of property portfolio and consideration of tax implications.

It is anticipated that the accounts will be circulated on March 10 and the AGM will be held on April 2.

engineers, is not so for proving as profitable as the same period last year, but it is in the months to come when the bulk of the annual profit is usually earned, states Mr. R. E. Tongue, chairman.

As known profit, before 1sx, for the year ended September 30, 1973, declined from £0.48m, to \$0.4m. Dividends are being held at 2p net.

Mr. Tongue reports that the results have been criticised by the Price Commission as exceeding the limits laid down.

The directors have considered

held on April 2. Preliminary results announced on January 16.

INDEX TO COMPANY HIGHLIGHTS 4 Lincroft Kilgour 1 Lookers Camford Enging. 4 Reliance Knitwear Scottish American lav. 7 Sidlaw Industries Whittingham (W.)

plus earned in excess of the levels permitted by the Price Code

amounting to about £250,000 for the current year and £125,000 in

respect of previous periods. The chairman comments that the results for the period upon which profit levels are fixed was not one when good trading conditions prevailed and also the code does not make allowances for any imporpara-

Jenkin and

Purser loss

actions have been settled recently in the company's favour.

They are hopeful that in the current year litigation will be either substantially reduced or

resolved.
The Directors cannot forecast a

profit for the current year but anticipate "a substantially reduced loss" and are confident

that during the following year the company "could show a return to profitability."

It is likely to be some years

reduced

Lincroft Kilgour optimistic

Lookers not as profitable so far

The current year to date at Lonkers, vehicle distributors and engineers, is not so for proving

The directors have considered have it prudent to provide out of the trading profit the anticipated sur-

All of these securities having been sold, this announcement appears as a matter of record only.

250,000 Depositary Shares

Ito-Yokado Co., Ltd.

2,500,000

SHARES OF COMMON STOCK

OFFERENG PRICE \$66.35 PER DEPOSITARY SHARE

Robert Fleming & Co. Limited

Banque Bruxelles Lambert S.A.

Singapore Nomura Merchant Banking

Westdeutsche Landesbank Girozentrale

Algemene Bank Nederland N.V.

Daiwa Europe N.V.

Banque de Neuflize, Schlumberger, Mallet

W.I. Carr, Sons & Co. (Overseas) Ltd. Cazonove & Co. Christiania Bank og Kreditkasse

Kidder, Peabody International Kleinwort, Benson Kuwait International Investment Co. s.a.k.

Pierson, Heldring & Pierson N.V.

Union Bank of Switzerland (Securities)

Samuel Montagu & Co.

J. Henry Schroder Wagg & Co. Limited

Hambro Pacific

Amsterdam-Rotterdam Bank N.V.

Banque Rothschild

Hill Samuel & Co.

Morgan Grenfell & Co.

N. M. Rothschild & Sons

Vickers, da Costa & Co. Ltd.

Yamaichi International (Europe)

Smith Barney, Harris Upham & Co.

Banque Générale du Luxembourg S.A.

CLARKE COX-JOHNSON LIMITED

announce the opening of their offices at

WARDGATE HOUSE,

59a LONDON WALL

LONDON E.C.2.

Telephone: 01-628 8202

Nomura Europe N.V.

The Nippon Kangyo Kakumaru Securities Co. Ltd.

Credit Suisse White Weld

Société Générale de Banque S.A.

Merrill Lynch International & Co.

The Nikko Securities Co., (Europe) Ltd.

Bank Mees & Hope NV

Crédit Lyonnais

Banque de l'Indochine et de Suez

Banque de l'Union Européenne

Jardine Fleming & Company

Lazard Brothers & Co.,

Schroders & Chartered

S. G. Warburg & Co. Ltd.

Société Générale

27th February, 1976

The company's land bank in certain areas is sufficient for several years on current usage but Col. Col. Col. Col. Col. Conscious of the directors are conscious of the need to replace

As known, the company incurred a loss of £0.92m, in the year to October 31, 1975, after a £1.44m. provision for reduction in land values, compared with a loss of 10.1m. in the previous year. No dividends have been paid since

During the year the group was streamlined. Secured borrowings were reduced by 23 per cent. to £8.41m. by selling some industrial and residential sites and by strict

Allied **Insulators** growth

PROVIDED that the recent level of demand for the products of Allied Instalaiors does not further decline, profit growth will continue to be achieved, the chairman, Mr. A. Lloyd tells members. However it would be extremely parardous to forecast profits for the current year, in the present conditions of uncertain trade in world in the present conditions of uncertain trade in

of the division is 1.55p her. (1.1p).

Direct export sales accounted for 36 per cent, of total external sales which at almost \$10m. exceeded twice the figure reached in 1972.

The financial package outlined last year has now been finalised and provides facilities amounting Lower turnover of £24,388, compared with £57,032 is announced by Jenkin and Purser (Holdings) for the year to July 31, 1975 but the pre-tax loss has been reduced from £45,037 to £31,356.

Once again there is no dividend —the last payment was a 0.48p interim in 1968-69.

After a 1974-75 tax credit of £3,000 (nill), a £4,387 provision to reduce quoted market investments to market value in the year 1973-74 and an extraordinary debit of net loss emerges at £28,356, against £166,684. Lower turnover of £34,388, com-

The Directors report that much be proposed at the forthcoming time continues to be spent on annual general meeting, at Stoke-intigation but a number of on-Trent, March 26, at 11.30 a.m.

FT Share Service

Overseas-Spain).

The following securities have been added to the Share Information tween February 5 and 24. tion Service:—
Delson (section: Engineering)

Richards (section; Textiles).

Papeleras Rennidas (section:

BIDS AND DEALS.

Patino selling RTP stake for £16.4m.

BY MARGARET REID

Patine, the Dutch-based tin The chairman of Brocks group headed by Bolivian explains to shareholders that the millionaire Mr. Antenor Patino, advantages of the deal include: a has agreed to sell its 40 per cent, reduction in short-term borrow-stake in Rio Tinto Patino to Union ings, resulting in an annual saving Explosivos Rio Tinto for \$32.8m. on interest payments of £240,000; (£16.4m.) cash.

Rio Tinto Patino is a Spanish overheads: a general strengthen-metal smelting and refining con-ing of the balance sheet; and cern. The approval of the Spanish rental income of £54,000 arising Government is expected to be out of the leasing of the old often to the transaction shortly. ITRH factory to the new owners. given to the transaction shortly. Union Explosives Rio Tinto, the

Union Explosivos Rio Tinto, the purchaser of the large holding, is also a Spanish company, whose main shareholders are Spanish banks and other institutions.

The British-based mining and metals group, Rio Tinto-Zine Corporation, which originally had considerable interests in Spain, now has a shareholding of only 2.7 per cent. in UERT. It also retains only a very limited stake in Rio Tinto Patino.

On present information, the pro-

posed merger of Selection Trust and Alexander Shand (Holdings) is not to be referred to the Mono-

DIXONS/WESTON Dixons Photographic has re-ceived acceptances in respect of the offer of 12,717,337 shares in world markets, the chairman says. the offer of 12,717,337 shares in

As known, pre-tax profits for Weston Pharmacenticals amount1973 rose from £691,000 to £969,000 ing to some 90 per cent. of the
and the dividend is 1.55p net capital and now controls around 92.1 per cent. of the capital. Acceptances in respect of the share alternative total 6,326,413 shares in Weston and those in respect of the cash alternative total 6,399,934 shares. The cash alternative total 6,399,934 shares. The cash alternative is a part alternative total 6,399,934 shares. alternative is now closed; the share alternative remains open.

> **BROCKS SALE** Details of the disposal of the capital of International Time Recordings (Holdings) by Brocks Group for a total of £L&m. have been sent out to shareholders. been sent out to shareholders.
> The purchasers—Atalya Estates and Redgate Securities, both managed by Anthony Dobson Associates—have so far raid logs has received acceptances in fransactions. The remaining elections have been made in £450,000 is due to be paid on or respect of 1.082,534 Ordinary shares of SI (30.7 per cent.).

SHARE STAKES

Eurocanadian Shipholdings has of 92,300 4.2 per cent. Cumulative

that the Pearl Assurance has (10.9928 per cent.).

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18 that the Pearl Assurance has (10.9928 per cent.).

hefore the company can seek to have site Stock Exchange listing restored, they add.

Whittingham

Outlook

Bearing in mind the general conomic climate, Mr. W. T. Whittingham, chairman of Whittingham, chairman of Whittingham, chairman of Whittingham (Holdings) is tope-tungham, chairman of Whittingham (Holdings) is tope-tungham, with the 1975-76 results.

Payment of a dividend will be considered when the final results period of last year. Last wonth are announced, he says in his annual statement.

MIDLAND BANK

STATISTICS

Statistics compiled by the Nid-land Bank show that the amount of new money robed by the Nid-land Bank show that the amount of new money robed in the cases to have any interest.

Briest National Developments Finance and Industrial Trust—Velverton Investments now holds \$1,00.703 Ordinary shares to have any interest.

Briest National Developments Finance and Industrial Trust—Velverton Investments now holds \$1,00.703 Ordinary shares to have any interest.

Briest National Developments fan assubstated to late of his entire holding of \$1,00.703 Ordinary shares and steal live entire holding of \$1,00.703 Ordinary shares to have any interest.

Briest National Developments fan assubstated to late of his entire holding of \$1,00.703 Ordinary shares and steal live entit in the corner of Briest monthly to Brusetments as assubstance of Briest monthly total recorded since September 1975 which included the British Caledonia Investments (an assubstance) of 253,005 Ordinary (12.2 per cent.)

Ordinary shares and Industrial Trust—Velverton Investments now holds \$1,002 Ordinary shares and steal Briest and Common-total Investments as assubstance and Industrial Trust—Velverton Investments and \$1,002 Ordinary shares in Gass and Steal Boidings mak-holding of \$253,505 4 per cent. Chaddesley Investments as and substance and Industrial Trust—Velverton Investments and \$1,002 Ordinary shares in Gass and Steal Boidings mak-holding of \$253,505 4 per cent. Chaddesley Investments (an assubstance and Industrial Trust—Velverton Inv

Assurance has acquired an interest cent.).

recently acquired a further Preference shares, being in excess £145,000 Furness Withy Ordinary of 10 per cent, of that class. \$145,000 Furness Withy Ordinary of 10 per cent, of that class. \$145,000 Furness to Wormaid International of Sydney, \$5.88m. (21.93 per cent.). The Australia, has increased its inflation of the state of th ween February 5 and 24. acquisition of a further 100,000 Keystone Investment announces shares, making a total of 2,785,000

ASHBOURNE OFFER

With the agreement of the Panel on Takeovers and Mergers, Central and Sherwood has postponed the posting of the document relating to the offer for Ashbourne Invest-

The original date for posting

was extended pending the out-come of a hearing of certain issues which may be relevant to the offer

before the Appeal Committee of the Panel. It is hoped that these matters will be resolved shortly.

shares. First National Developments Finance and Industrial Trust-

share.
Gladgrove Investments has discontiling the first own below 10 ner cent.
Simon Engineering — Manchester

hold 177,093 shares (8.514 per cent.).

McLeod Russel purchased on meleod Russel purchased on filling the first own filling the filling

RESULTS AND ACCOUNTS IN BRIEF

13.6W 15.5%; and uncreat Eal6 12.59%; Tax 111.6W 16.5%; illow: leavent 15.38% 12.63%; Net asset value per 250 share 38.60 (25.63%). Net asset value per 250 share 38.60 (25.63%). Net asset value per 250 share 38.60 (25.63%), necessive member 18.15% 157.56 (15.44%) including restal mecome 18.50 (15.44%) including restal mecome 18.50 (15.45%). Tax 25.5% 154.0% other mecome 18.50 (16.15%). Fre-tax grafti 168.72 (25.58%). Tax 25.5% 154.0% leaving 12.46% (16.15%). Earnings per 160 share 0.30 (26.15%). Earnings per 160 share 0.30 (26.15%). Earnings per 160 share 0.30 (26.15%). Earnings per 160 share 0.30 (16.15%). Earnings per 160 share 0.30 (16.15%). Earnings per 160.5% already known. Conded investments 25.7% already known. Unputed to westments 25.7% already known. Unputed 25.7% and (25.7%). Unputed R54.000 (25.7%). (26.7%). When marked value 25.7% of the correct assets, Union Corporation boild 27.79 per cent. of capital and U. C. Investments 34.2 per cent. decide. Johannesburg. March 22. GLASS GLOVER GROUP (moorters. fresh fruit and vegotables)—Results. Fear ended September 30. 17%, with one-for-one serup, and comments on prospects reported James 39. Fixed 2500s 21.7m. (26.55m.). Per current assets 20.47m. (26.55m.). Per current assets 20.47m. (26.55m.). Per current assets 20.47m. (26.54m.). Der current assets 20.47m. (26.54m.). Recting. Commangle Rooms. M.C., March 13, noon. Commangle Rooms. M.C., March 13, noon. (26.54m.). Recting. Com

RESULTS AND ACCOUNTS IN BRIEF

ANGLO-INTERNATIONAL INVEST.

ANGLO-INTERNATIONAL INVEST.

AND ACCOUNTS IN BRIEF

ANGLO-INTERNATIONAL INVEST.

AND ACCOUNTS IN BRIEF

CHARLES REPORTED Polyman So diditional Linking committed to new plant agent and additional Linking committed to new plant agent ag

IMI is well place for expansion 'a

CONFIDENCE that Imperial Metal Industries is well placed to resume profitable expansion as world trading conditions improve, is confirmed by chairman Sir Michael Clapham in his annual statement.

He considers that the £20m. Exchange, Such meetings rights issue is required to secure additional permanent finance so that the group can sustain its international competitive position by continuing to implement an effective modernisation and investment programme during the period when recovery in world economic activity and an associated rise in commodity prices will interime.

on working capital.

In the year 1973, group external sales fell from £348.52m. to £332.04m., and profits from £10.04m. to £7.96m. as stated on february 18. The dividend is new company called East Kilbride.

This rationalisation within the most free and line improved efficiency of operation at East Kilbride as well as widening the range of group activities.

GREENALL WHITT

On working capital.

Inthe year 1973, group external sales fell from £348.52m. to £332.04m., and profits from £348.52m. to £332.04m. to £332.04m. and profits from £348.52m. to £332.04m. and profits from £348.52m. to £332.04m. to £332.04m. to £332.04m. and profits from £348.52m. to £332.04m. to £3

to pay 2.949p on the increased capital.

A broad product analysis of the sales were: building £70m. (£60m.); heat exchange £53m. (£29m.); heat exchange £53m. (£29m.); heat exchange £73m. (£72m.); general engineering £73m. (£72m.); general engineering £73m. (£72m.); refined and wrought metals £94m. (£125m.).

Adjusting for inflation on a CPP basis, sales are shown at E360.3m. (£427.5m.) and profits at £4.3m. (£13.5m.). Net assets employed are £249.7m. (£289.5m.) during the year is not estimated. Compared with £12.7

Greenall Whitley and Company has acquired Harvey Prince and Company, wine distributors in the South East of England, for £20,000, satisfied by allotment of 34,483 Ordinary shares of 25p. In addition, the company has undertaken to procure repay-ment to the vendor shareholders of loans made to Harvey Prince aggregating £28,050.

against £195m. (£185.7m.) historiestimated.

Compared with £12.7 C



NOTICE TO SHAREHOLDERS

In secondance with resolutions of the Euthordinary (
Meeting of shareholders and with the decision of the Board of Mment duly passed on 6th May, 1975 and 21st November, 1975 n
lively the share capital of the Company was increased from F245,0
to F306,299,000 by the application of the sum of F61,2
(originally standing to the credit of the Company's reservas) in
up in full 612,598 new shares of F100 and by the allotment of the
free from all accuminances so the shareholders. free from all encumbrances to the shareholders.

Such 612,598 new shares, numbered 2,450,393 to 3,0 inclusive, carry the right to dividends in respect of all period 31st December 1974 and are issued subject to the provisions statutes of the Company in all other respects. Certificates will be with coupon No. 21 attached.

The new shares will renk pari passu and form a single clar the previously existing shares. Both the new and the old shar participate to the same extent in the profits for all financial perior 31st December 1974 and in any repayment or partial repayment nominal amount of their capital.

In accordance with the provisions of article 19 of the stat the Company, as regards both the assets and the profits of the Cor all such shares carry the right, in proportion to the amount of capita share represents, to the payment of equal net sums in any distribi capital repayment, whether made in a liquidation or otherwise, for this purpose all liabilities to tax which may be assumed by the pany and the benefit of exemptions from tax which may accrue to the Company will be deemed to be aggregated and appo equally among the shares.

Such 812,598 new shares will be allotted among the holder previously existing shares, numbered 1 to 2,450,392 inclusive, basis of one new share for every 4 chares held, ignoring fre

Shareholders who would be entitled to fractions of a nev may assign their rights to fractional amiltiements to another such rided always that no joint allotment will be made and the Co will not recognise more than one holder for a single share.

The right to receive an allotment will be repre No. 20 ettached to the previously existing shares.

On and after the 15th March, 1976 such coupon will cass The right to receive an allotment will be exercised;

a—for shares deposited with SICOVAM by rights wouch cartificates issued under SICOVAM's usual conditions; b—for bearer shares by the surrainder of coupon No. 20 and: c-for registered shares by the production of the cartifical denoting title with the stamp of one of the paying it

As required by law, the right to receive an allotment v negotiable in the same way as a share; "Bons de droits" will be av on demand (on and after 15th March, 1876) to registered shareh wishing to deal in all or part of their rights.

A holder of previously existing shares may transfer his it receive an allotment of new shares. The transferse will then be subrogated to the rights and obligations of the original holder as a the exercise of such right to receive an allotment. The new shares will be issued, to the order of the allott

registered or bearer form.

Requests for allotment may be made on and after 15th ? 1976, free of charge, at the following paying agents' offices:-

In France : Banque de Paris et des Pays-Bas Société Générale Crédit Lyonnais Banque Worms Crédit du Nord et Union Parisienne Banque de l'Indochine et de Susz. Banque Belge (France) Banque Nationale de Paris Caisse Centrale des Banques Populaire Crédit Commercial de France Crédit Foncier de France Crédit Industriel et Commercial Banque de l'Union Européenne

GOT STOOMS

Application is being made for quotation in Paris of the 612 new capitalisation shares, numbered 2,450,393 to 3,062,990 inclused of the rights to receive the allotment of such shares. Applicational also being made to the Council of The Stock Exchange in London admission of the new shares to the Official List. The rights may be in separately in London under Rule 163(i) (e) following the quotain Paris.

COMPAGNIE BANCAIRE

President of the Board of Management: Pierre Ber Private Address: 99 rue de Courcelles, 75017, PARIS. Compagnia Bancaire registered address: 25 Avenue Kléber, 75116, P.

THIS COULD BE A BAD YEAR

IF you own a fleet of cars. Or trucks.

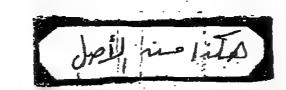
IF it's costing you a packet on depreciation and operating costs.

IF you haven't thought about contract hire.

IF you haven't rung us yet for sound advice.

01-965 8733





In the United Kingdom: S. G. Warburg & Co. Ltd.
Banque de Park et des Paye-Bes
Société Générale where the appropriate forms will be available. The unconsolidated balance sheet of the Company at December 1974, certified correct, was published in the Bulletin Annonces Légales Obligatoires dated 16th June, 1975, No. 62

-	Almounce-	_	VIIBORICE-
Date	ment last	Date	ment last
	year		year -
APV M2r. 26	Final 17.4%	House of	
A <u>malcama</u> ;ed		Fraser Apr. 2	Final 14.7%
MetalMar. 12	Final 12.4%	Ibstock JhnsnApr. 3	Final 12.8%
Armstrong		Illingworth	
Equipment. Mar. 6	Sec. int. 8.3%	MorrisFeb. 14	Sec. Int. 2.15
Assoc, Biscuit Apr. 9	Final 9.9%		Final 9.5%
		luveresk Mar. 11	CHIST 279.P
Aszoc. PortladMar. 28	Final 7.3%	Johnson and	
Ault and		_ Firth Brown Mar, 12	Int. 5.4%
WiborgMar. 7	Final 6.6%	*Kleinwort	
Babcock and		BensonMar. 16	Final 11.3%
WilcoxApr. 9	Final 5.5%	LadbrokeMar. 24	Final 33.8%
Bank of		LairdApr. 7	Final 7.6%
ScotlandApr. 1	Final 6.4%	Legal and	
Barcleys Bank Mar. 4	Final 6.6%	GeneralApr. 7	Final 54.9%
Barrow		Lex Service Mar. 24	Final 5%
- Homborn May 9	Final 8.2%	Luster	Int. 5.4%
BICC Mar. 19	Final 13.4%	Liverpool	
Bibby (J.)Mar. 18	Pinal 5.5%	Daily PostFeb. 27	Int. 10.4%
Dille- 47:		London Brick . Apr. 3	Final 7.1%
Bilton (P.) Mar. 17	Sec. Int. 14%	Lucas Inds Mar. 27	Int. 2.1%
Birmid Qualest. Apr. 9	Int. 7.5%	Manganese	
Blackwood		BronzoMar. 28	lat. 2.1%
HodgeApr. 8	Final 10.7% &	Marks and	
Booker		SpencerApr. 10	Final 26", 4
_ McConnellMar. 26	Final 10.5%	Mather and	
BowaterApr. 7	Final 7.1%	Dist Mar 12	Final 10.5%
Bowring (C. T.) Apr. 10	Final 8.9%	Platt Mar. 13 Metal Closures Apr. 9	Final 11.2
BridonADT. 3	Final 13.2%	*Mitchell Cotts . Mar. 4	Int. 4".
British		Mixconcrete Mar. 24	Final 7.1%
PetroieumMar. 18	Figal 16.9%		Lines to a
Brit. PrintingApr. 3	Final 13.4%	Morgan CrucibleApr. 9	Final 9.5%
Brown Bros Apr. 2	Final 4.6%	Pearl Asset Apr. 3	Final 187%
BSR Mar. 7	Final 24.3%	Pearl AssceApr. 2	Final 21.6%
BTRMar. 6	San let 8 10	Pourios Mar. 18	Final 21.6%
Cape Industs, Apr. 2	Sec. int. 9.1% Final 22.2%	*Provident	DI1 16 2W
Cement-	A THE PART AND THE	Financial . Mar. 4	Final 16.3%
Roadstone Mar. 12	Final 10%	Prudential Ass Mar. 25	Final 94.5:
		"Reardon Smith Mar. 3	Sec. Int. 3.49 Fmal 12.9 %
Central Wagon Mar. 18	Final 8.9%	RockwareMar. 35	Luisi rug d
City of London		Rowntree	TT1 0 400
BreweryApr., 3	and inc. 2.8%	Mackintosh. Apr. 10	Final 9.4°',
*Clayton		"Royal Dutch Mar. U.	Final 221%
DewandreMar. 12	Final 21.5%	*Royal	TI 1 45 401
Combined Engl.	m. 1 44 mas	Insurance Mar. 1	Final 46.4%
StoresApr. 3	Final 16.8%	Rugby Ptind,Mar. 18	Final 8,3.5
*Commercial		SchrodersMar. 26 *Shell Transpt,Mar. 11 Smith (W. E.) .Apr. 10	Final 3.5°;
Union. Mar. 1	Final 26.1%	"Shell Transpt,	Final 41.7%
Come. Gold		Smith (W. E.) .Apr. 10	Final 8.7
Fields. Mar. 19	Int. 14.7%	Smiths ladsApr. 10	Final 7.4%
Cope AlimanMar. 7 Corah	Int. 30.8°	"Steetley Mar. 10 "Stone-Platt Mar. 23	Fmal 15.3%
Corah	Final 6.3%	"Stone-Platt Mar. 23	Final 8.2"
CODGA INTELMar. 20	Final 15.1%	Storey Bros ADr. 7	Final 10',
De Beers Mar. 12 Douglas (R. M.) Feb. 27	Final 17 cts.	Sun AllianceApr. 9	Final 11.9%
Douglas (R. M.) Feb. 27	Int. 4.9}a	Taylor Wdrw Apr. 8	Final 21%
Ductile Steels Mar. 13	Int. 8.9%	Thomson	
PEM1	Int. 8.1%	Organisation, Apr. 9	Final 17.1%
Expanded Metal Mar. 4	Sec. int. 8.6%	Tilling (Thos.)Mar. 19	Final 10.6%
*F19016Mar. 9	Final 8.9%	Transport	M
Freemans		Development Mar.	Final 18.7%
(London)Apr. 9	Final 18.3%	"Tube Investmes. Mar. 24	Figal 13.5%
Glynwed Mar. 18	Final 23.6%	Turner and	To beside the
Grahan		Normall, Mar. 23	Final 7%
WarehousesAm. 8	First 17.3%	Professor 3757 9	Pinal 7.8%
Guerdian Royal	- Broky W. of 16	*Unilever NVMar. 2 *Unilever NVMar. 2 *Union CorpnMar. 1	Final Fis.4.
	Sec. int. 27.4%	TURNEYER MY MAR. 4	Final due
Exchange Mar, 13		Punton Corpu,plar. 1	Pinal 6.6%
Guest KeenAbr. 8	Final 10.5%	*United BiscultsMar.	Filler 0.9%
Guthrie Corpa Mar. 7	Sec. Int. 8.9% 1	Wimpey (Geo.)Astr. 2	Final 6.4% \$
Hanson TrustMar. 5 *Harmony Gold Mar. 11	Int. 17.9%		
*Rarmony Gold Mar. 11	42 cts.	Board meetings intim	ated. † Ris
Hepworth		issue since made. Ta	k free. § Si
Ceramic. Mar. 19	Final 8%	issue ance made from h	Meryci.

Local Authority Investments

LOCAL AUTHORITY remained week, and deposits at seven day's notice finished at \$1.9 per cent, against \$1.81 per cent, previously. Three-month deposits were un-

The gilt edged market was get LOCAL AUTHORITY remained firm in general last week, with the shorter period deposit rates increasing slightly, while the mortgage sector also showed a firmer trend. Deposits with local girmer trend. Deposits with local girmer trend. Deposits with local granter trend at two days' notice erament Securities Index, improved on Friday at \$\frac{1}{2}\frac{1}{2}\frac{1}{2}\text{per} from \$62.81\$ at the end of the precious week, and deposits at seven day's vious week, and finished on Friday at 63.46.

notice sinushed at \$4.9 per cent.

against \$4.61 per cent. previously.

Three-month deposits were unchanged at \$-91 per cent. while \$941, with a coupon of 10 per tent. compared with the previous \$10\frac{1}{1}-10\frac{1}{2} per cent.

per cent. * Rate (%) February 27, 1976

TOTA (VI)	
2 days' notice (deposit receipt)	81 — 81 81 — 9
7 days' notice (deposit receipt)	8 7 — 9
7 days' notice after one month (deposit receipt)	81 — 9
7 days' notice after three months (deposit receipt)	9 91
7 days' notice after six months (deposit receipt)	9-16 9-1
Mortgage at one month's mutual notice after 11 months	10 1 -10
Mortgage at one month's lender notice after 11 months	
nominal term 2-5 years	n.a.
2 year's mortgage	111 1111
3 years' mortgage	12 —12 1
4 years' mortgage	121 —1211
5 rears' mortgage	12 <u>†</u> 12 †
6-10 years' mortgage	n.a.
11-30 years' mortgage	71.8.
a Date of the second land about 100 000 and and are	

Rates are for sums not less than £20,000 and are subject to local n and fluctuation. † Nominal. ‡ Shorter periods may attract higher rates than longer, n.s. Not available.

RECENT ISSUES

	ΕQ	U	T.	ES
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Issue Price pros		Latent Reponde. Pate	1976/6 Eligh ¦Low	Błock	Chadug Price	+-	Mr.Part Amount	Tions Total	Retto
10 10 10	F.P. F.P. F.P. F.P. F.P. F.P.	Ξ	6125 ₆ 812 Brazil 10.500810,500 Brasily 25 824 Electro 245 E255 ₆ Hugher 226 155 Labile	est S.A	\$12 \$10.500 \$34 £31 165 165	+ 12 - 18 - 7	51.6 Q40.	1.16.78 - 3.5	1114

FIXED INTEREST STOCKS

Price High	Stock	the state of the s
£100 F.P.: , 1004	935g.Agricultural Mort. 105g. Bdv.	1977 10024'
£100 F.P 100	100 Du. Do. 10512 Bonds	:977
e- et c. le P. 714 104	48 Ariestrinet Latte, St. Conv. Line	. 1 135 104 '
1110 F.P. 19/8 137	126 Bowning C.T., 132 Conv. Uns	Lega 1987 134 -1
8100 — - Bala	By British Can Companion Life.	AOLGS 1351 3391
COB F.P. 28/1: 1041-	39 Essex Water 32 Red. Pref. 193	L
#HKS109 54 26 6 1212.	825p Jardine Math. 742 Conv. 1 79.	1930 10/2
£100 £50 - : 321gl	20 LASMU I'Z Un'. Loan 21 81	30 ·
\$100 J.P : 9912.	9812 Midland Bic. Front Cap. Notes	1363 \$9914
#1004 F.P 101 .	995g Norway 24g 8 Notes 1971	
£100 - 16.8 III	92 Pent m 152 Cunv. Cas. 1325	
\$100 F.P 9912		1331 \$991:
£100 £50 - 58:1.	3) aCUT 14% Una Loan 81 83	30 '
\$100 F.P 9312.	9912 Seagram 9% Notes 1965	
\$500 F.P. 17:11 504p		471
1£135 f.P. 20:2 13012	110 Tenneco lug sterling S Conv.	

"RIGHTS" OFFERS

13 F.P. 13/2 16/3 25 13 Lines (Course Markinery 19 19 19 19 19 19 19 1	•	estate Price	83	Res	tost time.	197: Eligh :		Stock	Closing Price poss	+ a
	•	50 50 50 50 50 50 50 50 50 50 50 50 50 5	F.P. F.P. N. S.	4.2 13:2: 2 5 6:2 17:2 27:2 4:3 26:1 13:23 	26.3 12.5 5.3 7.5 5.3 24.3 26.3 20.7 16:3 20:7 15:2 129:5 129:5 129:5 129:5 129:5 129:5	13121 7621 1465 1465 1465 1465 1465 1465 1465 1570 1702 1702 1702 1702 1702 1702 1702 17	11 156 15 15 15 15 15 15 15 15 15 15 15 15 15	Allem E. Balfour Armitage Smans. Staker Ferkins Berlaferd et a W Blackmed Hodge Braham Miler Breamalt Beard Brown Bover Kent Carret intal Concentry H.A.T. Strong Jackson M. A. H. B. Life Holdings Lang & Editor Lines Concrete Machinery Stephone Hotgs Gent L. Stephone Hotgs Strong & Falser Teralemia Tomkins P. H. Tripler Foundries Turner & Newall Lines C. W.	70 69 142 139 5 pm 95 95 96 96 18 pm 71 18 pm 4 pm 27 18 pm 1812 94 88 61 pm 1812 94 1812 94 1812 95 1812 96 1812 1812 1812 1812 1812 1812 1812 181	-1 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1

dependiction date untially last day for dealing free of stamp daty. a Placing professe public. It figures based on prospectus estimate. I Dividend rate paid or payability of part capital, cover based on devidend or full capital. Preference are the softenesses indicated. A Fourest dividend, cover based on prospectus or other official estimate for 1976. If figures assumed. Cover allows for coverage of shares not now ranked for timberts of runking, only for restricted dividends. Samed by tender, Coffered to before of preference starts as a "rights." I 39 S.Afr. conty, I starts by war of capital starts. Tender allowment print. Restroduced, 41 Issued in connection with regressions. In merger of take-over, a terroduction. A Issued to former Preference Laters. Saids warrants.

INTERNATIONAL COMPANY NEWS

Sharp downturn in SKF profits

SKF, Sweden's multinational of which were acquired during Net borrowings rose during the bearings and steel group, shows the year. If these two companies year by some Kr.500m. Investa 29 per cent, fall in pre-tax are omitted, turnover declined by ments in plant and property con-

ment. Was little changed at FFS.2080h. However the widespread assumption is that Generale Frs.1.99bn. but consolidated Occidentale could make an offer profits were slashed by more to give it complete control. than half to Frs.24m. from Around 25 per cent of his shares Frs.59.6m. At parent company—quoted on Thursday at Frs.77 level, the decline was to apiece— are held by the public. Frs.14.2m, after Frs.21m, of Mr. James Goldsmith's Cavenham Foods Overseas has a direct was reduced to Frs.3.73 per interest of 49 per cent.

World Economic Indicators

	INDUSTR	IAL PRODU	CHON 19	- 100	% char
	Jan. 76	Dec. 75	Nov. 75	Jan. '75	marile
lecon	1143	112.7	111.8	105.9	+7.
japan U.S.	119.3	118.5	117.3	113.7	+4.9
	Dec. 75	Nov. '75	Oct. 75	Dec. '74	
U.K.	100.4	107.5	101.5	1C5.5	-43
W. Germany	168.0	119.0	107.5	107,2	+0.2
Italy	104.8	110.2	123.0	103.3	+1.4
France	116.0	112.0	113.0	114.0	+1.7
	Nov. 75	Oct. '75	Sept. '75	Nov. 75	
Belgium	117.9	1128	111.2	125.1	-6.3
Holland	120.0	712.0	109.0	121.0	0.4

Public Works Loan Board rates

Effective from February 28, 1976 Quota loans

Money and Exchanges

٠.	Years	By instalments	At maturity	By Instalments	At maturity		
	Up to 5	16 10; 11; 13 13; 13; 13 per	10 t 12 t 13 t 13 t 14 cent his	111 133 124 131 131 pher in each	131 131 14 141 141 case tha		
	non-quota loans A.						

EXCHANGE CROSS-RATES

Pet. 27 : Frankfurt New York Para Erieren Lemina Afsterdam Zurich

U.S. S in Montreal. U.S. Smith 94 Canadian cents. Canadian S in New York \$4 in 11 187 AV U.S. rects. U.S. S in Milian closed. http://doi.org/10.1006/j.mit.htm.c.1005.

714-814 8-9 113 8-0-3-2

Euro-French deposit rate: thristeem 12/3 per pertitives a days' notice 12/3 or cent, one month 10/-10/ per cent, three months (2/3) per cent, as months

8:₁.9

9 9:1

10---15% 11%-11%

Authority no table. Finance opposit brinds deposit

9:48:4 9:48:4 9:26:: 9:28:; 9:28:3 9:23:4

534-4 534-5 649-534 5-7-438 4-1-4-8

EURO-CURRENCY INTEREST RATES

418-519 414-514 614-511 624-379 611-611

6 - 8 : 6 - 8 : 7 - 9 : 9 : 9 :

Joe month ... Two months...

is montas...

ine mouths.

MINING NOTEBOOK

While waiting for the tide to turn

BY LODESTAR

834-9 835-834 84-8-2 835-834 84-835 8-2-835 81, 835

0.576553

1.16873 45.7441 2.99721 1 part 896 209 353.249

Trading suspended in G.A.

Prayers for multimagnous of variety of previous years and any of the form o

*	VIONEV	ana raci	MUNGS	Feb. 27 1976	Feb. 28 1976
Matter 1	Bank of England Minimum Lending Rate 91 per cent. (since February 37, 1976) Short-term fixed interest rates continued to decline in the London money market last week, partly reflecting anticipation of a further fall in Bank of England Minimum Lending Rate on Friday. Discount houses buying	Corporation bills. A full credit supply on Tuesday led to the authorities selling a small amount of Treasury bills to absorb the surplus. A large excess of revenue payments to the Exchequer over Government disbursements was the main factor behind a further exceptional and the statement of the s	based oil companies for regular oil royalty payments. Moves to reduce liquidity in the Italian banking system, an increase of 1 per cent to 3 per cent in the central bank's discount rate, and the decision to reopen the foreign exchange market from to-day, helped to steady the lira later in the week.	Gold Bellion. 'in fine ounce) Closs	\$1514,-1884, \$1524,-1851, \$132,95 (£65,247) \$152,30 \$666,178) \$1554,-1874, \$4446, (\$213,-884,) \$421,444
w 1	Friday. Discount houses buying rates for three-month Treasury bills were generally slightly under \$\footnote{2} per cent, and the three-month sterling certificate yield eased to \$\footnote{2}.5\footnote{2} per cent, previously. At the weekly Treasury bill tender the average rate of discount fell by 0.1849 per cent.	behind a further exceptional shortage on Wednesday. The Bank of England gave assistance by lending a very large amount overnight to four or five houses and also by buying a very large number of Treasury bills and Corporation bills. A small shortage on Thursday was relieved by further official purchases of Treasury bills, and very large	The lira finished on Friday at L768! in terms of the dollar and recorded a depreciation of 43.62 per cent. since the Washington Currency Agreement of 1971. The main point of interest this week is likely to centre around the effect of the recent measures to help the lira, and the reaction of the authorities if pressure con-	Old Sov'rym \$45.45 Gold Coins	(221-24) (221-28) (231-28) (2561-671 ₈) (2561-671 ₈)
	cent to 91 per cent. Day-to-day credit was generally in short supply and on Monday the authorities gave an exception-	assistance was given on Friday by nurchases of Treasury bills and Corporation bills.	times to increase on the currency. The pound gained 10 points against the dollar on the week, to finish at \$2.0250-2.0250. Gold closed at \$132-133, a gain	FOREIGN EXCHAN	rhet Below
	EVOLUNCE COOSE DATE	te .	FORWARD RATES		1,5043-1,5946

-	of \$1 on the Mack		% Spread	Cines	ţ
5 -	FORWARD RATES New York 0.63-0.93 c. pm 1.30-1.89 c.ym Mentread. 38-1.5 c. de Ammeltam 31a-21a c. pm 18-25 c. dus Ammeltam 31a-21a c. pm 18-25 c. pm Hengele. 3 c. pm-15 c. dus 24-75 c. pm Hengele. 3 c. pm-15 c. dus 24-75 c. pm Frankfurt 24-1 ta pis ym Frankfurt 24-1 ta pis ym Frankfurt 24-1 ta pis ym 71-57 j. pm 1.24-75 c. pm 71-57 j. pm 1.25-36 c.dus 70-20 c. pm 11-0 cm pm 11-0 cm pm 11-0 cm pm 12-1 j. cm pm Vietna 30-20 gro pm Vietna 34-21a c. pm 70-30 gro pm	New York Montreal Mon	79. 15-79.60 71s 12-47, 12-51, 81s 5. 18, 5.21, 81s 56, 18-5.24, 17 15-25.25 11,22-11-25 8 9.57, 8.10, 51c 6.88, 8.89, 60, 607-615 6 37.60-67-68	1.50-6. 1.00-6 1.72.50-79.50 12.40; 12.50; 12.40; 12.50; 14.45-5.10.60 11.45-5.10.60 11.22; 11.25; 9.10; 4.50; 9.11; 8.16; 9.11; 8.16; 9.11; 8.16; 15.50; 5.51; 2.50; 5.51; 2.50; 5.51;	
_	Six-mouth forward U.S. dollar 2.63-2.36c pm and 13-except 6.95-6.55c pm.		TERRANA AUTOR	tes Bubes	ľ
-	SPECIAL DRAWING RIGHT RATES One SERVICE Feb. 27 Feb. 25	Brasil	8.32-13.12 Beigin 7.73-7.74 Brazil 1.523-72.200 Causcis 1.64-14.163 Feature	22-25 22-25 23-20-20-20-20-20-20-20-20-20-20-20-20-20-	

Expo-French deposit rate: threfren 12.7 per out. Seen dask indicates the period of the rents 101.55-101.55 Yugoda'm 61.40

f Ersed on rates quoted by specialist dealers. • Rate given is the financial rate. Swar Loan and charges rate 211.86-214.86. WEEKLY AVERAGES OF U.K. INDICES

Week to- Zi Zu Li 6

* Local authority and dinance boures when dars' mean, others are orders' fixed. * Langer-term local authority morntage rate permitted force spars 1948 per country three spars 1949 per countr P.T. Arteries

OLD	MARK	tion. The logic of policy is of course si of household insura travel cover, or "com	
	Feb. 27 1976	Feb. 28 1976	motor insurance. (
dne fre	\$132.30	\$1514,-1324, \$1524,-1354, \$132,35 (£65,247) \$152,30 (£65,175)	the insurance needs band of individual p in a particular cat- gamates the covers of vided by several of tracts into one sim bot necessarily sim
Colma	(222-23) \$45-45	\$1.85 to 1.87 to (266 to 67 to) \$44.46 (221 to 44 to (421 - 44 to (421 - 44 to	policy, adds in a few frills, fixes a ratio which will allow a s premium assessment on the individual requirements, adds a reasonably priced op
ovitem	645-45 £224-224 \$4112-4214 £2018-211	(£561 <u>e-671g)</u> \$45-46	and then sets the work. As with household one basic ingredier shop, office and hotel

mises, certainly on the stock, contents and furniture, perhaps on both. And it is the value of

	Different clauses
	In the wings, as it were, is the tariff to which so mainsurers subscribe. There are course tariff rates for the co
i	are tariff to which so ma
-	insurers subscribe. There are
8	offices and hotels, but the tar
4	companies have decided that F
ì	members can sell these packag
	the sum insured for 6re does
ŧ	exced £50.000.
ion i	offices and hotels, but the tay companies have decided that Pi members can sell these packay outside the tariff only so long the sum insured for first does a exced £50,000. Because many shops, hot and offices are not owned by
-	and offices are not owned l

leased, and because there are many different types of insur-znce clauses in leases, some-times none at all, tariff insurers normally build their packages. round the stock or contents, leaving the would-be purchaser to include the premises risk if he is obliged or if he wishes and moreover if the addition of the moreover if the addition of the premises risk does not bring the total sum insured above the A RISE in the U.K. domestic 250,000 mark. If it does then a price for autimony metalseparate cover must be bought mainly used in the manufacture on the premises by way of start of my best rice.

mercial contracts; for example, 51590.

there are normally excesses on the makelous damage and flood price Commission, is claimed to sections. Most policies include reflect general cost rises, includance as section covering loss of profils, ing raw material: — mainly Money is insured on or off the antimony ore imported from

Now compulsory

Physic per cent Approximate a land for the ment and the per cent (moments was not cent and the form). If the per cent (and the form) and the form of the form) and the form of the form of

per THE PROPOSED final 1975 dividend for the Algemene Bank Nederland is Fis.12 in cash (same) or a share premium of 2 per cent. plus Fis.55 in cash (same) or a share premium of 2 per cent. plus Fis.55 in cash (same) or a share premium of 2 per cent. plus Fis.55 in cash (same) or a share premium of 2 per cent. plus Fis.55 in cash (same) or a share premium of 2 per cent. plus Fis.55 in cash (same) or a share premium of 2 per cent. plus Fis.55 in cash (same) or a share premium of 2 per cent. plus Fis.55 in cash (same) or a share premium of 2 per cent. plus Fis.55 in cash (same) or a share premium of 2 per cent. plus Fis.55 in cash (same) or a share premium of 2 per cent. plus Fis.55 in cash plus Fis.550 in common shares from the share premium reserve.

The Bank has already paid an interim dividend for 1875 of Fis.10.

Consolidated 1975 profits (including the Mees Ea Hope group acquired in 1875, and after appropriations to the provision of the provisio

Consolidated 1975 promas
cluding the Mees En Hope group
acquired in 1975, and after
appropriations to the provision
for general contingencies and
after tax) rose by 54.9 per cent,
to Fig.185.5m. compared with
the combined profit of Fig.120.4m,
of Algemene Bank and Mees En
Hope in 1974. The 1974 profit
ity of ABN alone were Fig.97.6m.
Taking into account the increase in capital of 39.1 per cent,
as a result of share issues and
the Mees En Hope acquisition,
earnings per share, adjusted for
capital movements rose 39.4 per
than cent to Fig.49.30 (Fig.35.37).

Reuter

ASSESSING CUHHILLE A

ASSESSING CUHHILLE
ASSESSING
ASSESSIN mprehensive Hability limit is \$100,000,
One assesses although emina premium can be
is of a broad peld to increase this to fim.

In the butter is seen a premium can be egory, amai-public Hability cover includes hitherto pro- hability for food and drink and ifferent con-liability for guests effects, in-nply bandled choing where necessary guests'

mply worded motor-cars—this makes the rating we competitive of hotel risks a little more complicated. But with all the pack-simple rapid ages the policy holder builds up at depending his cover section by section and purchaser's therefore his premium. This a short list of may be further augmented by his ptional extras purchase of optional extras which can include personal injury risk from assault or holdid insurances up and in the case of shops and up and in the case of shops and ell packages is cabinets.

Risk improved

The policy holder should gain the property to be covered for not only by having most if not fire that largely regulates the all his business insurances availability of such packages for the individual purchaser.

All being months amount game the property to be covered for not only by having most if not fire availability of such packages for the individual purchaser. ne should also be able to effect some overall reduction in premium, due to insurers the savings in administration costs. But although these packages are more production-line contracts than individually tailor-made noticies before assuming cores. policies, before assuming cover insurers may still want to survey for fire, crime or liability or all three and in the light of those surveys may want protective devices installed or the risk otherwise improved.
So far as I know no insurer but yet offers such packages with are index-linked sums insured, but with the current interest in this kind of development, index link-

Antimony price

separate cover imag he could mainly used in the manufacture on the premises by way of stanof car batteries is amounced dard commercial fire and perils by Associated Lead, sole U.K., policy.

Subject to this, the material Effective to-day, the price of

damage cover these packages 99 per cent grade goes up by provide is very similar to that £115 to £1,565 a tonne and 99.6 provided by standard compart cent grade from £1,475 to

INSURANCE BASE

RATES Atlantic Assurance ... 101% Cannon Assurance ... 81%

NEWS + EURO

EUROBONDS

Electricity Council \$50m. bond

BY MARY CAMPBELL

ACTIVITY IN the dollar secon-stood that some \$30m, of the a seven-year maturity; \$20m, for dary market slackened last week. Electricity Council's offering Fruehauf International via However, the main reason cited has been preplaced. In addition, Smith Barney, indicated coupon the second s

pricing. However, it is under-indicated coupon 9 per cent. or

** 12.09 206 63 1972.61 87.88 72.10 208.98 1978.85 87.58 72.09 208.98 994.57 87.57 71.94 206.79 1983.46 28.67 71.94 207.22 866.23 88.89 71.72 208.94 997.06 89.34 71.45 208.94 997.06 89.34 71.45 208.94 997.06 89.34 71.45 208.94 99.55 88.03 71.45 208.94 99.56 78 89.15 71.22 208.17 971.90 89.31 71.21 208.41 98.00 89.36 71.22 208.17 971.90 89.31 71.21 208.41 98.60 89.47 71.21 208.41 98.60 89.47 71.21 208.41 98.60 89.47 71.21 208.41 98.60 89.47 71.21 208.41 98.60 89.47 71.21 208.41 98.60 89.47 71.21 208.41 98.60 98.48 98.47 71.16 198.48 98.49 98.80 71.21 208.44 98.48 9

72.10 208.99 994.57 81.80

(3:15) (2:16) (2:27) (44/2/16) (6:18) (46.47) (6:24) (72.92) (3:1) (2:1)

N.Y. SE ALL COMMON INDEX

High: Low 84,82:37.06 65.33 65.52 | 64.46 | 64.62 | 64.36 (04.0 fe)(0 | 1/1/1

RISES AND FALLS
Lesues (Foded Up Pown Unchanged
1,890 454 1,893 343

AMERICAN SE MARRET VALUE

IND. DIVIDEND YIELD P.C. Feb. 20 Feb. 15 Feb. 21, 1976

5.74

7.2-69.01.70 183.52 44.510 7.2-69.01.11/13/02.04(6) (20/2/16) 18.28 41.22 10.68 16.15.37 18.7(32) 10.68 7 Excheting

3.90 5.14

Feb 27 Feb 35 Feb 35 Feb 24 Feb 24

Indices

NEW YORK DOW JONES AVERAGES Home Trans Indus.

STANDARD AND PCORS

STOCK AND BOND YIELDS

\$10cks 1raded 339,200 773,000 273,000 271,000 251,000 942,500 250,000 197,600

TORONTO

December 31, 1965=50.

[978-76] Feb. 27 Feb. 26 Feb.26 Feb.26 Feb.26 Feb.26 183.61 185.02 197.43 (20.2) 139.41 (27.1)

Now Highs 55 184 236 275 241 Feb. 27 Feb. 26 1975-76 Righ 1975-76 Low three 4 one 19539 197.22 199.87 (24/2) 129.03 (2/1

INDUSTRIAL INDEX

MONTREAL INDUSTRIAL INDEX

COMBINED INDEX

Peb. 27 Feb. 28 1973-76 High 1975-76 Lov 202,78 204,33 205,67 (23/2) 189,63 (2/1

JOHANNESBURG

1975-76

U.S. STOCK INDICES

1973-76 Fijsh 1975-76 Low = 425 Industrials. Utilities, 25 Rails.

00076

However, the main reason cited has been preplaced. In addition, Smith Barney, indicated coupon for this was not a slackening of the management group is a 9½ per cent. on a six-year maturity; and a \$15m. 7½ per buted rather to the increased activity in the primary sector of Swiss banks and the Fondo activity in the primary sector de Inversiones de Venezuela.

New issues announced at the end of last week included \$50m. For Royal Bank of Canada, also Ishikawajima-Harima, issue has stated.

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New issues announced at the end of last week included \$50m. For Royal Bank of Canada, also Ishikawajima-Harima, issue has stated.

New issues announced at the end of the two equal via Orion Bank. The five year notes an indicated \$½ per cent. and as announced plans for a indicated \$½ per cent. The announcement of this issue followed a 100½ sector is expected to be DM70m. began to improve markedly towards the end of the year.

The fact that the Gas Corporation of the market is Sw.Frs.30m. Via Swiss Bank and that the company's situation began to improve markedly towards the end of the year.

Also announced on Friday was Kuwait International Investment of the sales and 40 per cent. drop in operating profits for the year ending the orion. The coupon on the for Royal Bank of Canada, also Ishikawajima-Harima, issue has stated.

It is pointed out, however, that both sales and profits fluctuated \$100m. convertible in April.

The next issue in the D-mark of this issue for the ECSC. Corporation. Coupon will be 7 was standing around par on Friday might suggest a discount Can. \$50m. issue for the ECSC. Corporation. Coupon will be 7 in the final quarter. New the form of the form of the form of the form of the primary indicated coupon on the form of the profits for the profits for the p

Č,	Corporation. Coupon will be 7 per cent.	
	MELBOURNE YIELDS	
T e	Avige vield on 50 Feb. Feb. Feb. Feb. Leading Stocks 26 19 12	
	On Dividends 8.46 5.67 5.66 5.29 9.25	
	STONEY ALL ORD, INDEX	١.
1	Feb. 27; Feb. 26; High 1970-8 Low 1975-6	
-	463.40 464.56 472.86(23)1/76 289.88 (9(1)	1
ĺ	TOKYO NEW SE INDEX	
58	Base=109 January 4, 1986,	
-	Feb. 28 Feb. 27 High 1975-76 Low 1975-76	•
	340.91 341.29 642.84 (1/2/76/268.24/10/1)	1
19 5 9	HONG KONG INDEX *	
-	Feb. 27 : Feb. 28 : High 1976-8 Low 1975-5	

449.14 445.99 448.14 160.48 (27,276) (9,1) SINGAPORE INDEX § Feb. 21 , Feb. 35 High 1978-6 Low 1975-

274.29 277.44 285.16 (3/2/76)

Į	EUROPE									
١		Feb. 27	Pre-	1976 €	1975-6					
		·	A)UCT	High	Low					
٠	Belg'm isi	109.70	110.33	113.81	89.U7					
ı	Denm'k (b)	101.93	101.62	(6/2/76) 107.79	13,18					
	France (s)	73.2	75.3	121;1/18 73.5	(13/1) 51.70					
1	Germ'y 145	785.0	783.1	(28/21 797.U	673.0					
Ì	Holland(/)			(8/1/76) 107.6	(2/1) 85,2					
1	Italy (g)	89.42	i	(6/5) 108.88	12/10) 76.41					
•]	Spain (A)	'		(21,2) 110.50	80.77					
1	Sweden (2)			(22/4) 419.63	(27/2) 310.66					
	Switz'r'ld			(8:2/16) 231.7	206.5					
ij	18		1	(15/1/76)	(2:1)					

Improving trend at Matsushita

By Charles Smith

and that the company's Situation began to improve markedly towards the end of the year. Sales in the first quarter of the 1974-75 Matsushita financial year were down 29 per cent. from a year earlier but up 2 per cent. in the final quarter. Net profits were down 54 per cent. in the first quarter but only 6 per cent. in the final quarter.

As far as exports, which account for about 18 per cent. of total Matsushita sales, were concerned, the 1974-75 financial year also started off badly but ended rather more cheerfully.

Export earnings for the year

rather more cheerfully.

Export earnings for the year as a whole were Yen 254.3bn. down 12 per cent from the previous year's Yen 258.4bn. But exports were doing well in the fourth quarter particularly for stereo components and colour TV sets. Microwave ovens also sold well on the Japanese domestic market.

Matsushita says it has completed its stocks adjustment of colour TV sets and is confident that exports will continue to pick up in the first half of 1976.

The company says it hopes

The company says it hopes results during the first half of this year will be better than in the second half of 1975, which in itself showed a considerable improvement on the first half of the year.

Bell capital

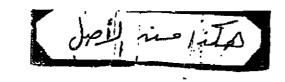
Germ'y 18, 789.0 783.1 787.0 573.6 (CM)765 (CM) 101.2 107.8 (CM)765 (CM)76

/ AUCTOALL	6 NJ 18/E	TVIV I ICT	,		IOHANNESBURG			AUSTRALIA
AUSTRALI	AN W	EKLY LIST			. WIKE	Rend	+07	Feb. 27
Australian S Pe	b. 27 Feb.	20 Australians	160. 27 , 7	Peb. 20	February 27 Apple American Corpu	4.25	+0.00	Acrow Apperate
AdvertiserNewspaper 23	52 :1.5	5 Kiwi Int	0.85	+0.85	Charter Consolidated East Driefontein	11.30	-0.20	Adelarda Helphton Centifile.
Ansett Transport	.10 1.0	3 N.J.C	로 - 원	15.50	S Wickerson	سيت ،	-0.05 +0.10	Altied Mnig.Trdg.Indm.\$1
Assil, Securities 10).58 0.5		0.95	0.90	Harmony	6.00 +5.15	-0.05	
	1.88			†1.80 0.68 i	Kinross	8,10	+1.70	Appre Terrorals
Aust. Paper M'taf'rg	L36 1.3 2.40 2.3			0.66			-0.04	Assoc. Alinerals
Bramble Iuds.	1.87		tion_ †1.65	1.59	Polgieteratust Piatinum St. Holena	28.25	-0.73	Aust Con Industries
Burns Philip	3,47 2,4	O Teleraville	0.35	0.30	South Viil	8.25	0.25 0.25	Aust. Poundation Invest
Carpenter (W.R.)	.60 1.5			1.62	South Vaal	, 25.15	-0.37	And Oil & Gas
	1.05 4.0		1.13 1.35	1.16 1.30			-0.02	Bige Motel Lad
	3.10 †2.0 3.90 11.7			1.61	De Beers Deferred	7,50		Bonowingille Copper
	3.46 :0.4		3.00	3.00	Blyvoornizicht East Rand Ply.	5.95		Berken Hill Proprietare
d Commonwith Mining	2.90	Thicks	2.60 (1.95	T C/600 /:4771411		-0.50	BH South
Grace Brus	2.26 2.1	8 Thomas Nat. Traz	1,48	1.49			-0.50	
	5.10 4.9	5 Toobeys		11.64	Descriptions City	14444	-0.63	(i.J. Coles
	3.24 2.8	2 Travelodge	10.37	10.39	Stilletten	2.87	-0.00	CSR(\$1). Cons. Gold Fields Anst
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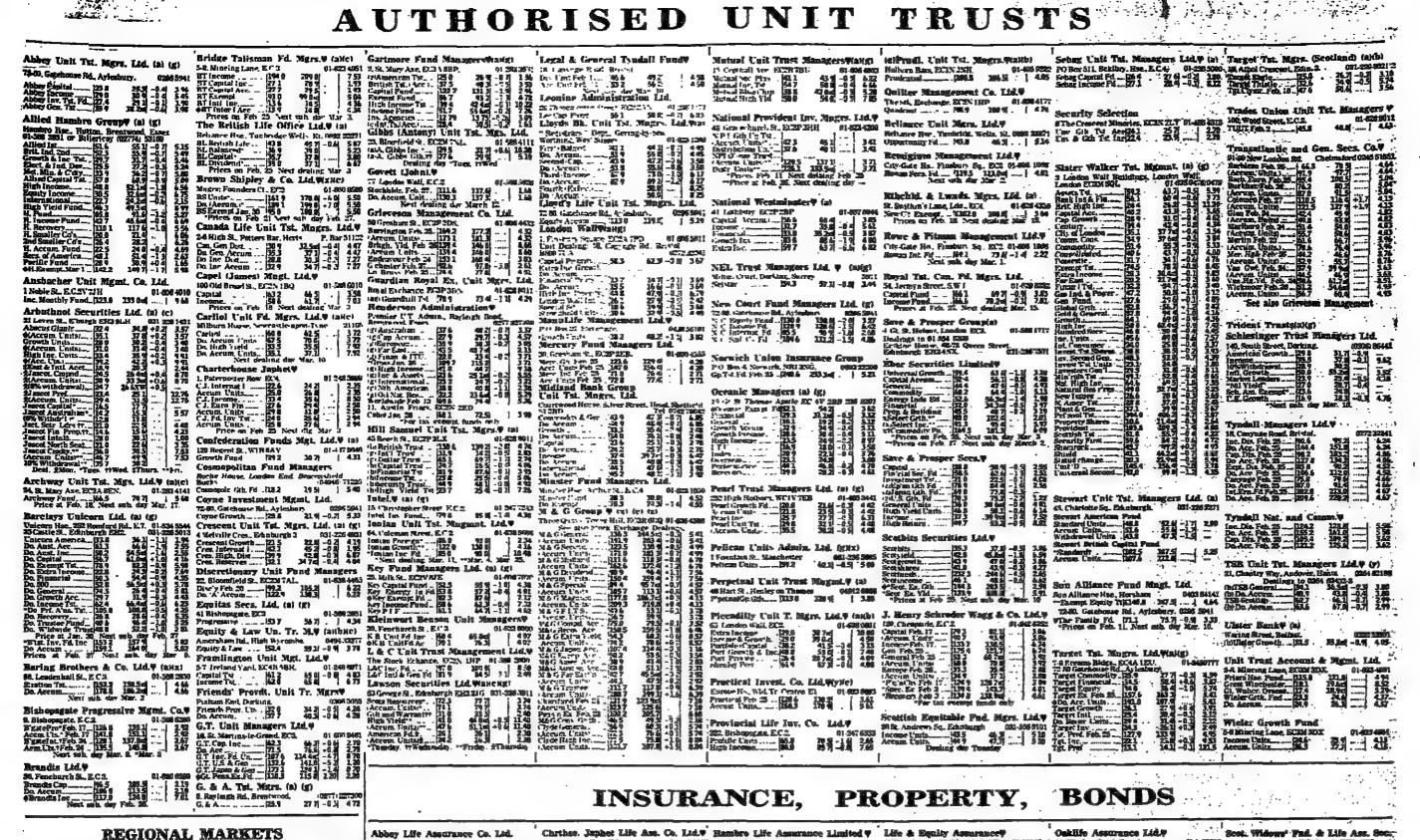
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CREDITORS of the fai broking firm. Patrick have approved a five yes nave approved a new year
of arrangement. The
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of creditors. The scheages a maximum retur
cents in the dollar, or with an estimated retur 13.4 cents in the doll The scheme can still b to legal challenge by satisfied creditors. O-creditor, the Commerci ing Company of Sydney sought to have the placed in bankruptey ea week. But the court it that creditors should be to decide on the sci arrangement, AMSTERDAM

Startine 0339 100 August 31, 1873, 1832-16 Teb-27 Feb-26 Feb-25 Feb-24 Eeb 22 High Laws, 165-25 F2-20 103-87, 184-17, 108-28, 108-11; 104-80	1975-76 Feb. 27 Feb. 26 Bish Low Industrials 294.1 205.5 223.9 183.3	1981. (e) Commerzbank December 1983. (f) Amsterdam Industrial 1970. (g) Milan 2 1 72. (h) Madrid S.E. 21/12/74. (k)	Canada, the debt issue will be	† Buyer. ; Seller. n nominal. zd ex-day.	Feb. 27 Dm 2 2 Feb. 27 Lire - Lire 2 A.H.G	Feb. 27 Fig. — Abold (FL20) 118 —1
165-25-52.20 103-57; 184-17; 105-25; 105-11; 104-50 626 (2-76)(22-4,75) Volume	Golds 221.7 221.8 379.1 189.2 (12.1) (9/12)	1981. (c) Commerciank December 1983. (f) Amsterdam Industrial 1970. (g) Milas (f) Amsterdam Industrial 1970. (g) Milas (f) Stockholm Industrial 1/1/35. (n) Swiss Bank Corp. 31 12.93. (n) Usavallatio. (h) Hang Seng Bank 31/7/94.) Sreaku Times 1986. (c) Closed. † Adjusted.	Bell plans to spend about Slbn. on improving and expanding	CORAL INDEX	Allinna Versich	Algen (FL20) 45.4 —0.5 Algen Bnk (FL10) 347 —1 AMEY (FL10) 59.6 +0.8
(000'4) 4,820 5,800 5,720 6,380 5,840	(1939=100). Source: Rand Daily Mail	. Times 1966, (c) Glosed. † Adjusted.	plant and equipment this year.	Close 405-110	Baser Versinght 809 -1 /20 8.9 (Cartes) 7 480 010 200 100	Amro Bank(Fl.20) 80.3 — 0.1 Van Berkele(Fl.30) 117 — 0.1 Blientof (Fl.30) 89.4 — 1.2
OVERSEAS S	SHARE INFOR	MATION		Investment premium based on	Costl. Gummi 197.5+9.5 Cucinil 4,660 260 5.2 Daimier 365.6-1 15 2.0 Daimier 511-18.23 50 1.0	BolasWesim, Fl.10
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461a 25ag Commonatellite. 291a 171a 71 geon blissen N.Y. 1654 2314 ; 125a Control Feeds 2018 2314 ; 215a Control Feeds 27	2633a 1571a 11811	100 7812 Proxter Liambie 84ig	46:2 19:4 West second 46:	12 g 8 ; translar Prela 12 g 11 9 rens Mount On. 10 21 c 125 triver	Source Nikko Securities Tokyo.	Urbus Fems 625
2114 914 Longumerallower 2014 50': 2258 Continental Can. 28-4	33 213; intl. Nake:	36 23:4 fullmen 32	251; 84 White Constant 241; 571; 25 White Constant Constant 251;	81. 63, 'Union 54 83, 14.5 95, united Corpo 8. 113.4 65% 25% diamet Biram 83	NOTES: Oversean prices exclude \$ 1 Yen 50 denom unless otherwise stated, premium. Belgian dividends are shown 5 Price at time of suspension, after withholding tax.	United div. p Norn. o Share spiit. and rield exclude special bayment.
741; 40.8 Continental Oil. 655; 151; 10 Continental Tele. 141; 2614 155; Contine Data 241; 2614	29% 14% [int).Tel Tel	435: 173g Purniator 435q 28 III Quaker Osta 241g 814 5 Eagud American 71g 894 251; Sattheon 49	25 93 Woolwarth 2619 63 159 Wyly 552	20% 16., 4 184	DM30 denom. unless otherwise stated, issue, e Per share. France, g Gross Rr 100 denom. unless otherwise stated.	Bid. Traded. 1 Seller. z Ass
61 2373 Cooper Indus 60% 38% 1674 Copper Bange 20%	444 22 JimWalter 4013			a Asked "Assented. / Bld. & Traded. a New Mock.	Pras. 500 denom, unless otherwise stated, and/or rights issue. After local o Frs. 500 denom, unless otherwise stated, taxes, 18 % tax free, a Francs; including	scrip issue. 22 E2 all. A Interim
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AUTHORISED UNIT TRUSTS



KE	JIUNAL !	VIA IL	EIB		ı
A selection of the she presented below with que officially listed in London exchange,	obaci no engites	m. (rish im	mes, most of wh	ien are not	
Albany Lev. 20p 12 Ash Spinning 13 12 Ash Spinning 13 12 Bertsm 20 12 Ash Spinning 13 12 Ash Spinning 14 Ash Spinning 15 Ash Spinning Areas 61 12 12 12 12 12 12 12 12 12 12 12 12 12	Ballary Sleigh 10p Higgons Brew. 1.034 Stm. 61 Eolf (Jon.) 25p Kleen-22. Lovell's Sky fi. N'Em. Goldennin P.M. A. Peares (C. H.). Peel Mills Richards 10p RobbCatedoosk. Seyers 12-2p.	945 77 105 138 138 138 138 138 138 138 138 138 138	Clondalica Concrete Produ Gaedbody (£1) Reiton (hidgs.) Irish Distillers, Irish Wire	90 130	

FINANC	65.05 65.01 62.90 62.89 62.89 63.78 58.16 1 Ordinary						
overpment Seul	63.46	68.65	65.51.	65.59	63.17	62.81	56.30
Pared Interest	63.05	65.01	62,90	62.89	62.89	69.78	58.16
ndpstrial Ordinary	405.2	410.2	409.2	407.2	400.2	591.9	501.6
Sold Mines	183.9	189.5	195-8	189.8	195.5	196.5	598.5
Jel Div, Yield \$	-	5.10	5.12	5.13	5.22	5.52	6.59
benings Ti'ld Lifeli) a.	14.63	14.65	14.69	14.74	15.11	15.40	19.57
P.E. Hatso (1964) (a) (b)	_	10.04	10,01	9.97	9.75	9.55	7.08
			6.767	7,571	6,900	6,510	9,759
hiteratus meneratus		70.57	70.25	68.51	67.45	65.95	111.63

Basis it Mines 12'9'	A GOVE.	on 32 pr Sees. 135 cuvily Ju AND 1	·10·28 nly-Dec.	rorprest fited in 1962.	iop (et. L idd).	in Nil led. Ur	d. 1 7.7	
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ind Ord	417.4 301.16:	146,0 6(175)	- 545.5 - 1975/72	49,4 26,6 tu	Cuit-	Arrige Bilget arrais	164.5 252.2	168. 250
iold Hines.	442.5 7 75:	183.9	442.5	43.5 .~ 10 7	Torre	ulative	83.5 165.5	80.5 163.4
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primates Gr	2.440	160.69	163.27	162.04	161.16	159.98	156.01	115.5

			Fen.				
prinstrust Group	160.69	163.27	162.04	161.16	159.98	156.01	115.56
50 witness	175.32	177.90	176.76	176.14	174.85	170.77	134.59
tree Treed set	8.35	5.27	5.30	6.32	5.36	3,48	6.69
F Patter net	10.03	10.19	10.12	10.11	9 96	9.72	6.97
Fig. diplates	167.12	169.65	168.83	168.24	167.01	162,97	125.31
Zomois Yueld pe	13.70	15.60	13.69	13.68	13.55	13.85	14.70

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- 1	1-3-5. Paul's Charchy and EC4 81-2495111	2 Facemoster Bow, EC4 91-349-369	7 Old Park Lane, London, W1 91-499 9031	1 Olympic Way, Windy, MASSING 01-002-08:0	46, Windoor Road, Slongth	R, St. Andrew's St., Edinbergh E82 SYD
i ei	Eterity Fund. 1943 105	Factor Rosch 1764 26.20 . 1	AFIred Int. Pt. 1229 214 8	Sel tow	Ouklife Man. Fel. 1248 1385	Inv.Piv.Peb.20
χij	Equity Ace	Energy Bouls	Parties Equity	9et 1 nv	Thombs Assumed Co. Tall	
٥Į	Property Acc	XXXXXX	Manager Cao 1487 256 + 28 -		Phoenix Assurance Co. Ltd.	Sister Walker Insurance Co. Ltd.
-1	Selective Fond		Managed Ace 1775.7 196.1 41.8	Early Fred 121 & 22 F	46 King William St., SCAT 4MR. DI-688 9874	30 Univides Read W12 . 01-749 8112
ш	Convertible Fund 112 8 117 6	The City of Westminster Assur, Soc. V	Pen. Prop. Cap155.9 144.2 +0.8 -	e Deposit Fund	Weslth Ass	30 CHIMING MOST, WILL STREET, WILL STREET, WILLIAM STATE
.11	Those: Fund 161 5 111.11 -	Ringstond House, 6 Whitehurse Road,	Pen Proc. Acc	eDeposit Fund	257 Ph. Ag	Sel Ha Price that 1974 Sel -13 -
'n	Pine Divine 10 1123 % 1 10 10 1	Croydes CR02JA 01-696900L	Pon. Man. Cop 1124 1184 -0.1 -	Life Assur, Co. of Pennsylvania	the streets has been well and	and and and and
- 1	Pens Scientive	First Latt	Per. Kan Acc 221 1274 +03 - 4 Per. F.I. Can 1855 1111 +07 - 4 Per. F.I. Acc 1103 1257 +18 -		Prop. Equity & Life Ass. Co.V	
. 1	Pens. Manager 234.6 132.7	Fourth Cost	APes F1 Acc 1120 1167 +18 -	39-42 New Bond St., W1Y ORQ. 01-493 \$265	11A Crawlerd Street, W1E 2AE. 01-606 000	Sun Life of Canada (U.K.) Ltd.
·H	#Store Ed Cor 4 96.7 101 M	77'U Cits (40.3 50.8] +0.2] —	#Pen. B.S. Cap [384.8 138.4]] — .	LACOP Units	What Stiffs These Stall 5400 5.	. 1, 5, 4, Oscioper SL, SW1Y SEE 01:000:5400
٠IJ	97rop Fd Ser 4 96.7 1014	The City of Wininster Ass. Co. Ltd.9	ePes. B.S. Acc 199.9 125.7	Lloyds Life Assurance?	Do Man Ed. 795 +1.5 -	Maniciant Patrick
ш	7.CHIT POLICE 9 (PAS 2017 . 1 →	Ringstend House, & Whiteherse Reed,		512 [cadenball St. ECSN: 7LS 61-538-6621	Do Fr. May, Bd. Fg. 133.4 +1.1 -	Percel Pa.Pd 1644
11	Viden Fd Ser 4 79 9 1841 9 2 2 7 7 7 7 1842 75 8 184	Crorden CRO 214. 01-684 9664.	Henris of Oak Benefit Society		Do. Fr. May, Bd. Pd. 127.4	
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.11	Albany Life Assurance Co. Ltd.	Leodik 467 -325	Bearts of Oak	URLS 1700, 170, 28		Target House, Gaminotree Rd., Aylesbury, David, Aylesbury, (1990) 5042.
Ш	31 Old Burlington St., W.1. 01-637 5862	Pris Fund		Opt.5 Held. Feb. 28 122.5 129.6	Property Growth Asset. Co. Loll4	Bucks. Ayleshury (0896) 5941
٠N	9714 Honey Fd	Investors Ope. Bet _ 108 9 115 6 +0.5	Hill Stranel Life Assur, Ltd.	Ott DeeFd Feb. 20 1166 2323	Ill Westminster Bridge Bri. 01-808-036	Man. Fund Are. 2014 1675 -
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71	PProperty Fund	Perform. 1326 +0.6 Balance 1285 136.2 +0.4	TO Manes Tol 1983 1128 481	Perfette February 1821	Zouty Fund	Phone Inc. Fd. Inc. 181,2 197,0
ı	#81wed for 654 160 1 167 4 40 3 -		an want agramman array and -	de militare from from and and -	CHARLES & CONTRACT AND ADDRESS OF TAXABLE CONTRACT AND ADDRESS	Dan Fit Acr. Inc. 78.6 1945
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н	Mana san a sa	Pt. First L. L. Understant, ECC. 91-2687500	Gri. Fd. Feb. 27	Party Bally Feb. 35. 1984 183.7 Aug. 183.7 Party 77-80 Feb. 25. 182.5 Party 77-80 Feb. 25. 182.5 Party 77-80 Feb. 25. 182.5 Party 78-80 Feb. 25. 182.5 Party 81-80 Feb. 25. 182.5 Party	All Willer Ac Ute 1067 1158	
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ı	Do Accum 1119 1176 +44 -	123. Recent St. WIRSAY 91-427-9040	Katerorian Han, Insulant Bremel Rd.	Magd Bds Feb 27 3316 3373 +04 -	Conv. Pena Cap. U. 120.4	Tully invest. Fd. [1149 121.2]
1	M plo (av. Pens		Porsmouth, POI 2AW	Pers. Pen. Peb. 27 138 2 162.4 +24 -	CONT. Print. Fd. 200.5 Conv. Print. Fd. 200.5 Man. Print. Fd. 200.5 Man. Print. Con. UK. 200.5	
ı	THE COURSE STATE AND THE PARTY	*English Fund	Fixed Int. Units	Property Feb. 26	Mars Peter Cap.Ut. 1111	Trident Life Assurance Co. LAC.V
П	AMEY Life Assurance Lad.9	Personal Pen Fd 32.9 35.6 +1.3 -	Sprite Lates 1222 1674 -1.1 -		Prop Pena Fd 122	Benefatie Bouse, Goscouter. 04th 26541
Н		FAULTY PAR FIGHT.] 1583 -0.77	Preperty (*aits 1683 1141	Magna Assurance Company Ltd.	Prop Pena Cop Ut. 1118	Teldest Max 201 1775 3 Till 4
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	with the control of t	Property Pen, Pd 2048 -5.4 **Property In. Pol. 276 49 -346	E. A.S. Gill: Bend 1119 1224 +0.3 E.A.S. Gov. Sc. Bd. 2013 104.7 +0.3 &Commedity 777 ELB -0.8	Magno Man. Fd 1251	Prudential Pensions Limiteds	Trident Park, Pd. 87.9 11.7
ı			◆CCCERE#CDI7		Holborn Bern, EC1N 2NH, 91-406 9222	Toldant Money Bd (1977) 1178
	Atlantic Asserance Co.	Cornhill Insurance Co. Ltd.	♦Grewth 157.2 112.1 -1.7 - ♦Cupytel 188.2 114.0 -1.5 -	Merchant Investors Assurance#	Equity Fd. Feb. 18	Trident Mover Pd 1871 1828
	See guder Property Growth Asa.	22 Coratill E.C.2 01-636 5430	\$incom?1050 113.7 +0.2	12b, High Street, Cropdon. 01-806 \$171	Fixed (et. Seb. 12 13 40 1340	Trident Bd Peb.25 JAO 12.5
	are allow 1 to be to 1	Capital Feb 15 303 9 -		Con- Den Fol 1985 4631 -	Prop. FE Feb. 18. 12.41 18.90	Gift Fidged Told
	Warming Tife Asses Co Tail	GS Special Feb. 15 . 42.5 Mn. Geb. Hn. Feb. 20 127.0 138.0	#Foreign Frelint 128.6 125.6 -2.6	Conc. Dep. Pd	Reliance Matuel	Cash value for £100 premium
it	Barcleys Life Asser. Co. Ltd.	NUTCE NO. 100 NO. 100 NO. 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10	econstratedma" mrr ray 1	Mer. Inv. Man. Pd. -04 -		COST AREAS ON VINA PARENTE
ı	232 Rossford Ed., E.7. 91-594 3544	Cradit & Commerce Indicance		Nonry Mrist B		management of the second of th
H	Sercisybunds	60 Mark Lane, ECRE 7779 91-400 1368	Investment Annuity Life Assur.	Prop Pena 1111 -	Ref. Prop. Bds [157.7 -] +1.2] -	Tymiali Greap?
	CALLED ENG ANGLES TO	CAC Marci Fd 100 00 365 00 .	Swas Court, Petersheld, Hants. 07303351	Mac. Press 201.9 [-0.4]	Royal Insurance Group	18, Conyage Rend, Bristol. 8272 23961.
П	Beekive Life Assur, Co. Ltd.#	Managed F.Co	Lics Dursty Fad. 966 -24 Lion Easy, Fd Ac 3158 -26	Equity Pens 1924 -	2. Next John St., Livernool. 051 226 6622.	3 War 24 Feb. 19
		Commont Tille See Co Tild	Lion Boty, Fil Ar 1158 -24 -	Conv. Dop. Pens 2343 44.1 — Man. Vitz. Pens 125.5 -4.4 —	Reyni Roleid Fd 182.4 398.3	Prog. Fd. Figh. 18
		Crescent Life Ass. Co. Ltd.	Lion Huch Vid		man imman to residence " mand	5-Way Fd. Feb. 18 1004 100 100 100 100 100 100 100 100 10
П		Straywork Hore, Midned . Berks. Midned 34000	Limit 2077 2001 1243 * 1	NEL Pensions Ltd.	Save & Presper Ground	
	Brandts Ltd.	Crai. Pin'd Inv. Fd		Milton Court, Durking, Survey. S811	A. Gt. St. Haller, L. London, 2023 93,588 1717	Washington Villa Assessment
ı	31. Fenchurch St. EC2 91-628 693	Crusader Impurance Co. Ltd.	IN 20 PERSON VIOLENCE TO A SECOND	Notice for Thoria. Disk in the state of the	Rei Joy. Fd	Vanhrugh Life AssuranceV
		Bowning Kidgr . Tower PL, ECI 01-88801	Lion 17pd, (70.74.75.9 68.1 +0.7 - Lion 17pd, Cap. Fd. 48.4 51.1 +0.4 -	Neder Capital	"Property Pds	41-43 Meriday St., Ldn. W1 E.PLA. 91-459-4628
		Oth Prop Fait 3 1973 4429 -	The section of the se	(Add and and March 12)	Belliny, Fd	Henry 14
ĺ	Canada Life Assuvence Co.		Irish Life Assurance Ca. Ltd.	New Court Property Fund Magra. Ltd.	ACRUST THE FO	Fued Internet Pd. 1287 1265
	26 High St., Potters Ber, Kerts, Piter 51222		27-18 -L.C 1385413-00 OE 220	S. Smithay Lane, Lookin, BC4 01-626-4296	Prop Pup. Pd 137.9 146.8	Preperty Fd 125.3 116.7
	Growth Fd. Feb. L 513	1. Three-involings, 17.72 01.506 1212		NewC2Pr26/D+21 _76.3 2034 625	Prices on "Jan. 17. "Fab. 6.	Cash Plant 204.2 209.7
1	Regret, Fd. Feb. 6 385.30	Engle M.d. Co.b., 1615 4511 -041 629	Microttl. Feb. 28	NewczPrPethezz Nk.2 2634 625 Next sub. day March 21	tWeekly Valuations.	
					Commence Services Strategies 1 de	Welfare Insurance Co. Ltd.W
			Prop. Med Coh 1321 1348 570 Prop Hed Coh 1343 2413 570		Saveguard Assurance Limited?	The Loss, Policedone, Kant. 0002 57200.
П	I Clympic Wy, Wembley, HAS ONE 01-902 8678	66 Bertholomew CL. Walthers Cross. WX31871			Swan Court, Peterstield, Banks. Physiol. 2011.	Carp. Growth France. 199.0 -0.5 -
	Equity Units £13.26 -0.62	Portfeijo Frand [13433] . [-	King & Sharson Ltd.	Kiwi Key Jan [222.9 224.4]	Investment Fund _ III25 138.5 +4.5 -	Cap. Growth Fund. 199.5 -0.5 - 42.00mpt Fine. Fd. 57.5 -0.4 - 42.00mpt Fron.Fd. 66.3 -2.4 -
	Property Unit 772	County & See 7150 See Sec 7450		NEI Pensions Management Ltd.	Schroder Life Group#	DESCRIPT PROPERTY 1963 -24 - 111 - 11
	Exec. Bald. Unit \$10 46 +4.59 -	CLAMIN OF DALL THE LAST GOV. THE'A			Katerurine House Portunation CHE 27720	# December 1999 Fd. # 13
		United House, W.11. 81-209-6166	Print 903. Print 3.			[SV.1794.60] 1829 [-127
ı	Current 1991 value Feb 24	Figure French = 63 629 -	Gist Boards	Managed Panel [1382 1252] -2 9 Pryon on Mor I. Next dealing April 1.	Florible Ech 17 7517 1818	Property Panel 17.6 -0.5
	Raisence Read Bill 45 11 Mied 63 -	Landback Setts		come or an arrange above a	Fruits Est 17	Property Fundament 60.7 [-8.3] - "

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singeral Group	160.69	163.27	162.04	161.16	159.98	156.01	115.56
O pieres		177.90	176.76	176.14	174.85	170.77	124.59
iv. Tied is	- 44	5.27	5.30	6.32	5.36		
E Bain: net	10.03						
Captains		169.65	168.83	168.24	167.01	162,97	125.51
onsols Tueld pe		15.60	13.69	13.68	13.55	13.85	14.70
BA Allied Irish Ba Anglo-Portugue Henry Ansbach	se Ban	i. 9'%	Jul	lian S. Iustrial	Hodge	of Scot	. 19:00 9:05 . 10 0
Banco de Bilbat	á				& Co.		. 11:5
Danco de Jurei	,		Lie	avds B	ank		9:06

BASE LEND	ING RATES
	Julian S. Hodge 19:00
	Industrial Bank of Scot. 9:%
Anglo-Portuguese Bank 91 m	Keyser Ullmann 19 %
Henry Ansbacher 10 %	Knowsley & Co. Ltd 11:%
Banco de Jerez 10.00	Linyde Bank 94%
Bank of Cyprus 10 %	London & European 11 %
Bank of N.S.W 9 75	London Merc tile Corps. 10'4
Barque du Rhone S.A. 10 %	Midland Bank 9 %
Barclays Bank 9 00	■ Samuel Montagu 21%
Barnett, Christic Ltd 10 %	Morgan Grenfell 9:%
Bremar Holdings Ltd. 10 %	National Westminster 9:5
Brit. Bank of Mid. East 91%	Northern Comm. Trust 10 %
Brown Shipley 910	Norwich General Trust 10 %
Canada Permanent AFI 9:00	Portman Guaranty 9:%
Cayzer, Bowater Co. Ltd. 10 %	P. S. Refson & Co 9 %
Cedar Holdings 10 %	Rossminster Accept'es 91%
Charterhouse Japhet 10 %	Schlesinger Limited 10 %
C. E. Coates 101%	E. S. Schwab 11 %
Consolidated Credits, 12 Pa	Security Trust Co. Ltd. 11 %
Co-operative Bank 9100	Shenley Trust 1710
Corintian Securities 210	Standard Chartered 91%
Credit Lyonnais 915	Thames Guaranty 11 %
G. R. Dawes 11 %	Trade Development Bk. 31%
	Twentieth Century Bk. 112%
Dunoff Brothers 11 0	United Bank of Kuwait 91%
Duncan Lawrie 11 %	Whiteaway Laidlaw 10 %
English Transcont 11 %	Williams & Gign's 9:7
First London Sees 9:00	
Antony Gibbs 9, %	Yorkshire Bank 95%
Gorde Durrant Trust 10 %	Trubers of the Accepting Houses
Greyhound Guaranty 9.5	Continues of the Accessed Books
Grindlate Bank 9:07	* 7-417 deposits Serb. 1-month deposits

Hambros Bank 9 of February of 118 090 and their 1: up to 123 ora 61; and over 123 ora 62; and

Guinness Wahon 91%, 51%.

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i	Abacus Arbuthnot (C.I.) Limited.	Cornhill
Į	PO Box 127, St. Helier, Jersey 0594 2550;	P.O. Bea
l	Cup. Trust (1939) 100 0 104 0 1.36	ing Man F
k	Cup. Trust (Jersey) [100 8 104 6]] 1.06 Next dealing date Mar. 2. Easthint! TracCTL [100 6 107.0]] N.1	Derling
ľ	Next desiring date Feb. 19	13, Best !
ľ	Albany Fund Management Co. Ltd.	Decting P
ľ	PO. Best 1549, Haptilton, Bernoude. Albusty Find Ltd.,	Delta G
ŀ	Almay Fund Ltd 1504 75 157;	De'ta Inv
ı	Market Opportunities, ero Irith Young &	Dreyfes
ļ	Outhweite, 127, Kent St., Swiney	Po Box
	Continued 127. Kent St. Swiney USSI Shares 51 No.27 Next sub day Mar 4	A. Fet
ļ	Banque Bruxelles Lambert	Enterin
ŀ	2 Non de la Recence & 1000 Reservis	Partounier L
ľ	Pd Fiducian BY _ 1915 1,020 - 101 2.92	Agen's N
ı	Fd Fidurem BF _ 705	635 4336.
Į	Rk. of London & S. America Ltd.	F. & C.
1	40-66 Queen Victoria 9L EC4 81-346 2022	01-423 46
1	Alexander Fd 7-61 - Net asset value Feb. 19	Cen. F& F
ł	Barcleys Unicorn Int. (Ch. Is.) Ltd.	Fidelity
ŀ	1, Charing Cross. St. Heiler, Jrs. 6534 2004;	PO Box
ŀ	Jerser Ger Ores 197.5 50 8 of +0 4 32.20	De la
ì		Pide P A Pide P It Fide 7 P
ł	Rarclays Unicorn Int. (L. O. Man) Ltd. 30 Vetera St. Dongsin, Lo M. 0034 4834	
ı	Lincoln And Est 1677 509 130	YET 65 4 1
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ŀ		First links
ı	Bridge Management Ltd.	Fay: Ster
ł	P.O. Box 508. Gened Cayman. Cayman St. Nahombanksism 31. YXX.747 . ~	Free Vi
1	P.O. Box 198715, Navana, NP. Bahatana.	Samerical NAV Jan
1	Nuppen F. Feb 25 . BCSC 25 . 12842	
l	Butterfield Management Co. Ltd.	G.T. Ma
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RENTOKIL GROUP

LIMITED

Preliminary

Announcement

1975

£39,479,000

£6,133,000

£3,130,000

4.97p

11.846%

15.688%

27-534%

These figures exclude extraordinary credits of £960,000 (1974 debits £765,000) resulting from exchange differences and the revaluation of

Report and accounts to shareholders 9th April; Annual General Meeting 4th May at Felcourt,

RENTOKIL

guards your property

TURNER

Manufacturing Co. Limited

.... 1974/75 was a year of considerab

improvement . . . Demand for our

products is still at a satisfactory level

27.9.1975 £16,685,000

₹ 1,579,000

€ 905,200

3-250p

£ 12

quoted investments to market value. Share register struck for dividend 5th April;

£33,500,00

£5,577,00

£2,934,00

4.66p

11.4939

13-5389

25-0319

Group

turnover Group profit

before tax Group profit "

after tax Earnings

per share

5-491%)

East Grinstead.

RESULTS FOR 52

PROFIT BEFORE TAX

DIVIDENDS PER 25p SHARE

EARNINGS PER 25p SHARE

PROFIT AFTER TAX

TURNOVER

Dividends Interim paid November 1975 (7-7% with tax

credit of 4-146%) Final proposed

payable 5th May 1976 (10.197% with tax credit of

THE RUBBER TRADE ASSOCIATION OF LONDON

NUMEROUS PROBLEMS SUCCESSFULLY OVERCOME ASSOCIATION WELL PLACED FOR THE FUTURE

MR. J. F. WORTHINGTON, D.S.C. REPORTS

of the Rubber Trade Association of Friday, and arbitration services and by February 27th, at the London Commodify Exchange Office, with the Rubber Growers, British German, presidence of Salaman Interval of freight rates and surcharges, currency fluctuations, high interest rates, continued anomalies, etc. continued to plague us but fortunately were not so pronounced as in the previous two years and there are now signs that the end of the recession may be in sight. Pertups 1 am being ton optimistic as 1 am aware that the path ahead may still have obstacles. Nevertheless I believe that our Association is quite capable of dealing with any further problems that may arise.

At this time last year the price of the path ahead may still have obstacles. Nevertheless I will appear that the path ahead may still have obstacles. Nevertheless I will appear that the path ahead may still have obstacles. Nevertheless I will appear that the path ahead may still have obstacles. Nevertheless I will appear that the path ahead may still have obstacles. Nevertheless I will appear that the path ahead may still have obstacles. Nevertheless I will appear that the path ahead may still have obstacles. Nevertheless I will appear that the path ahead may still have obstacles. Nevertheless I will appear that our Association is quite capable of dealing with any further problems that may arise.

At this time last year the price of the world for the there are nown than a may further problems that may arise.

At this time last year the price of the world for the path ahead of the problems in the councils of the world for the path ahead may still have obstacles. Nevertheless I will be in the section and textiles—much will not give the more than a the path ahead may still have obstacles. Nevertheless I will be not easing foundary at Henri than the end of the extensive the councils of the current year.

At this time last year the price of the world for the current year.

At this time last year the price of the world for the current year.

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At this time last year the price of the world for the current year.

At this time last year the price of the world for the current year.

At this ti

then started to climb, helped along by discussions amongst the along by discussions amongst the Association of Natural Rubber Exchange Association of Natural Rubber Producing Countries on the practicability (or otherwise) of holding a buffer stock. This measure, it was believed, allied with floor and ceiling prices, might be expected to achieve creater stabilisation as well as an adequate return to the producers. Although since then there have been some fluctuations and erratic conditions throughout the year, the general trend has been upwards towards the levels ruling to-day and this has been achieved without the intervention of governments, thus vindicating the optimism expressed by my predecessor last yoar. Our free markets, like barometers, are very sensitive to pressures—in our case the incorable law of supply and demand, and although this may be upset by extraneous factors, the barometer, I venture to suggest, seems "set fair" and at a level which appears compatible with our "relation" and competitor—synthetic rubber.

The need for a buffer stock and the seems of the discussion of the busishantial decline in prices. In that event it seems to me the action of the discussion of the producing addresses were organised most the ferences were organised most our ferences were organised most of the master it was beit of efficiently and everywhere we were discinsting proces, income, although the ference forty-five papers were given by the Minister, after which we were given by the Minister, after which we were given by the Minister, after which we were taken to Port Keleng to see the new container base and other developments.

If I may be permitted to dispense, in the Minister, after which we were to be audievelopments.

If I may be permitted to dispense, for the tiner of the Minister, after which we were the late, and sadily missed. Prime and the concluding addresses were given by the Minister, after which we were taken to Port Keleng to be for the Minister, after which we were the late, and sadily missed. Prime and the concluding the open for the Minister, after which we we Association of Natural Rubber

substantial decline in prices. In Jakarta for the 24th Assembly of that event, it seems to me the the LRSG, where again our scheme could most appropriately hosts extended to us a warm operate through the international Rubber Study Group. This is, after all, an interference. We participated also in governmental organisation whose governmental organisation whose primary concern is with the production and supply of rubber. Rubber Association where agreement in a synthetic, and which represents the interests of both producers and consumers. A very necessary function of the I.R.S.G. is the preparation of Rubbers. Further progress was made, too, on the draft International Controlled in the I.R.S.G. is the preparation of Rubbers. Further progress was made, too, on the draft International Controlled Rubbers and although the I.R.S.G. is the preparation of Rubbers. Further progress was made, too, on the draft International Controlled Rubbers and although time ran out before we had completed Committee of the Group is governmental organisation whose tical Committee of the Group is hampered in the task of drawing their obligations) to supply the necessary figures and occause necessary figures and occause the International Standards of some other countries, although vitally interested in rubber Committee to discuss prospective rupplies, have not yet applied for membership, it is to be haped that these difficulties can he overcome in the course of time.

Last May our Prime Minister Select Committee to consider when speaking at the World Essential Commodity Prices, I Economic Interdependence and welcome this move as I am sure Trade in Commodities Confer. you will, since nothing but good Trade in Commodities Confer you will since nothing but good ence in Jamaica reminded every can come from an unbiased one, quating St. Paul some 1900 investigation into the workings years, ago, that "we are all of the commodity markets, arembers one of another". One especially if, as I hope, the missis glad to think nations are now inderstandings and prejudices between its shrink quarters on this somewhat comtinued the advances made in plex subject are finally laid to the speed of communications and rest. I am sure this Association travel, evidenced by the intro-will be only too willing to give duction of the two Concordes' evidence, if asked, to help the supersonic flights in January this Committee in their deliberations, year. Nearer home the United insofar as the trade in natural Kingdom's decision to join the rubber is concerned.

too optimistic as I am aware the developing ones which need too optimistic as I am aware the markets and goodwill of the that the path ahead may still have obstacles. Nevertheless I Western world, just as the western world needs their probelieve that our Association is quite capable of dealing with any further problems that may arise.

At this time last year the price of International Ribbed Smoked Sheet No. 1 was about 23p per kilo for near month shipment on C.I.F. terms and now it is around 39p (per kilo). Though research Institute of Malaysia in prices were lower in April, they celebration of its Golden Jubilce then started to climb, helped Year, the other on marketing, by Year, the other on marketing, by the Malaysian Rubber Exchange & Licensing Board. Both Con-

After Malaysia, I flow to pleted our review of this pro-posed contract, agreement will surely be reached on this and up an accurate global assessment surely be reached on this and because of the failure of certain possibly other international conmember countries (contrary to tracts in the foreseeable future We also had a brief meeting of the International Standards of

one, quoting St. Paul some 1900 investigation into the workings

duction of the two Concordes' evidence, if asked, to help the super-once flichts in January this year. Nearer home the United Kingdom's decision to join the European Community was confirmed by Referendum in June. Extropean Community was confirmed by Referendum in June. It is not concerned with sheing another step lowards interests of others as well or our own. Certain difficulties, however, may arise as a result of our membership of the EEC. These stem from the perfectly understandable and desirable policy of the EEC to harmonise its laws, its system of taxation and its policies generally with the aim of removing barriers to rade All this is to be commended, provided that in carrying out these policies and paricularly in regard to harmonisation—the EEC does not love sight of the existing and well-tried procedures that have been evolved by the commodity trades over a long period of time. If changes are to be made it is essential that apportunities for consultation with all who are interested in this matter should be afforded.

In this recard we are grateful to our friends in the Federation of Commodity Associations, whose study of this subject and whose established link with the EEC directorate involved are likely to be of benefit to all.

These events, the Prime Minister's speech and marketing and distribution of matural rubber. We must continue to ensure, as we have always tried to do, that the trade.

As fredire from the London market next month after 50 calls and premised in the first present it is international that proportunities for consultation with all the provided are present it is international to our friends in the Federation of the Rubber Trade Association—concerned as it is with the marketing and distribution of matural rubber. We must continue to ensure, as we have always tried to do, that the trade very with the provided in a with the policy and function of the Rubber Trade Association of the first provided in the trade without any allowance if it fails to pass the test. Perhaps a lower grade may

natural rubber. We must As I retire from the London continue to ensure, as we have market next month after 50 plways tried to do, that the trade Years with my firm—I speak as is properly conducted, to set a broker—this is my swan-song standards for integrity and fair and farewell. I wish my succestrading and to maintain our good sor an equally happy form of relations with producers and office and hope that both our consumers. I think it is no Associations will continue to be exaggeration to claim that these of service to the rubber trade have generally been for many years to come,

COMPANY NEWS

Improving trend for Sidlaw Industries

profit, hardware and packaging £6.18m. and £263,000 and oil services and engineering £4.54m, and £159,000. The U.K. was responsible for £32.08m. in turnoter, North America £253,000, Europe £1.66m.

America 2233.000, Europe 11.66m, and others £664.000.

The source and application of tunds statement showed loans, less repayments increasing by £1.96m. (£34.000 decrease) but there was a decrease in bank overdrafts of £1.88m. (£1.71m. 29, 1973, undistributed revenue of results would be such that the Jersey-based Common Market dividend could be maintained.

Trust advance

was 2.574p.

In his last annual report, the son was for many years a managing director of Leopoid Joseph and Sons.

The new company will manage current year, it was hoped that corporate and private assets.

Offices are at 59a London Wall, increase) during the year.

The diversification programme invested in these areas, the sas a whole has progressed satisfactorily to the present stage where each of the three operating divisions is now making a profit contribution.

As already reported, trading profit was £1.35m (£1.1m.) for the year to September 26, 1975, and pre-tax profit £555.000 (£500.000). Turnover was £34.65m. (£30.15m.). The dividend to the pre-tax profit £555.000 (£500.000). Turnover was £34.65m. (£30.15m.). The dividend is held at £8957p net.

Of the group results, textiles accounted for £23.93m. of turnover and £923.000 of trading portfolio would produce a 3 per cent. greater change in the net set value per share. asset value per share, Meeting, Edinburgh, March 24,

at 11 a.m. Chairman's statement, Page 4

A.C.E. MACHINERY (HOLDINGS)

A Record Performance

Managing Director, Mr. H. Y. Gort, FGIS, FRSA:

the same period the previous year.

maintained a very high level of liquidity.

in the Common Market.

lighlights from the circulated statement of the Chairman and

I am pleased to report record trading profits for the year ended 30th September, 1975 of £311,899 compared with £217,089 for the previous year. The Directors recommend a dividend of 2.754p per share (1974 2.581p).

Delivered Sales increased by 35% from £1,983,082 to £2,574,165.

Exports were £891,447 compared with £327,059, an increase of

For the first quarter of the present year the value of orders both for Construction equipment and Mechanical de-watering plant is approximately double the value of orders taken during

One of the most important and serious problems we have faced has been absurdly long delivery dates required by our major suppliers of steel and components such as engines. The export market requires short and prompt deliveries and, as a result, a considerable amount of export business was lost.

* During the year we had a successful Rights Issue. In spite of

Our best prospects for new business still largely lie in overseas territories and during the current year we shall be exhibiting in Nigeria, Saudi Arabia, Kuala Lumpur. Paris and Munich.

The Middle East still remains our most attractive overseas

market but we have taken steps to generate new business

A.C.E. Machinery (Holdings) Ltd., Westmoor Street, Charlton, London SE7 8NT.

Copies of the report and accounts are available from the Secretary,

deficit

A turnround from pre-tax profits of £315,000 to a loss of £86,000 has been suffered by Reliance Knitwear Group in the six months ended October 31, 1975 despite marginally higher turnover at £4.4m. compared with £4.28m.

The loss is after redundancy The loss is after redundancy

and reorganisation costs of £42,000 and there is no interim dividend against 0.8p net per 5p share last time. Last year, total dividend

The future at Camford Engin-tering is viewed by chairman Mr. L. Citroen with "circumspection and qualified optimism."

The company maintains open and intelligent lines of communi-

Meeting, Stevenage, March 9

A new financial managemeent company, Clarke Cox-Johnson, has been formed by Mr. A. B. Clarke and Mr. R. M. Cox-Johnson. Mr. Clarke is the founder and controlling shareholder of the commodities and metals broking firm, Commodity Analysis, and of Chart Analysis. Bir. Cox-Johnson was for many years a managewas 2.74p. of Chart Analysis, Min. Cox-JohnIn his last annual report, the son was for many years a managchairman, Mr. R. E. W. Newman, ing director of Leopold Joseph said that although it was too early and Sons.

The new company will manage

Camford prospects good

NEW FINANCIAL MANAGEMENT COMPANY

APPOINTMENTS

Mr. D. Hubback

and Treasury (1950-88). Among posts he has held are those of Private Secretary to the Secretary to the Cabinet (1941-47) and to the Chancellor of the Exchequer (1960-62).

Mr. M. B. Mavroleon is reDr. Basil Bard has, by mutual linquishing the position of agreement, resigned from the managing director of LONDON Board of FIRST NATIONAL AND OVERSEAS FREIGHTERS at FINANCE CORPORATION and given up his executive appoint residence abroad. He will remain ment following curtailment by the on the Board in a non-executive Group of its investment banking capacity. Mr. Stanley Sedgwick, activities. Dr. Bard, who was previously managing director of the from its inception in 1948 until National Research Development appointed assistant managing National Research Development appointed assistant managing Corporation, will now devote him-self to industrial consultancy.

over, as chairman of GEORGE WIMPEY AND COMPANY o-day.

Following the resignation of Mr. P. O. Scales from the Board of WHEELOCK MARDEN and from the Boards of companies

Mr. Bavid Hubback, Deputy within the Wheelock Harden Secretary, Aviation and Shipping Group, Mr. P. J. Griffiths has been in the Department of Trade, is appointed deputy chairman and to be the new permanent an executive director. Mr. W. J. Special Adviser to the Expenditure Committee.

Mr. Hubback joined the civil additionally carry out the duties previously delegated to Mr. Service, spent most of his career director.

Scales as senior managing in the Cabinet Office (1944-50)

Among Treasury (1950-88). Among

Mr. W. A. Barbour has been appointed a director of CONTI-WOOD (DURABELLA). Mr. Barbour joined the company in

autonar Research Development appointed assistant managing corporation, will now devote himbelf to industrial consultancy.

** become managing director on March 1. Mr. Basil Mavroleon Mr. Reginald B. Smith takes continues as chairman.

Mr. Toshio Nagamura has been Mr. Toshio Nagamura has been appointed resident director for Europe and general manager of the London office of the BANK OF TOKYO in succession to Mr. Minoru inouye, who returns to the bank's head office to take up a new position.

Mr. Russell Kempton, chairman and joint managing director of T. W. Kempton, has been elected president of LEICESTER AND DISTRICT HOSERY MANUFACTURERS ASSOCIATION, He succeeds Mr. Frank Robson.

The following have been appointed directors of CHAND-LER HENDERSON FINANCIAL SERVICES, the new company owned jointly by Chandler Hargreaves Whittall and Henderson Administration. Mr. G. F. B. Grant (chairman), Mr. A. D. Tenant, Mr. R. P. St. G. Cazalet, Mr. R. J. L. Bramble, Mr. A. B. Henderson, Mr. I. B. Church, Mr. D. J. Browne and Mr. J. P. R. Love (managing director). Assistant directors are Mr. P. M. C. J. Stevens, Mr. J. C. V. Lang, Mr. A. Topley, Mr. R. C. Benn, Mr. D. E. Waldron and Mr. D. H. Hume,

with a healthy percentage of direct exports.... This all adds up to a degr of quiet optimism " S. V. Lancaster (Chairma

Turner Manufacturing Co. Limited Saelz Equipment Limited Hydraulics & Pneumatics Limite Earby Light Engineers Limited



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oca



ANOTHER YEAR OF GROWTH

1975 1974

SALES :	£000	€000	ż
U.K. Markets	5,969	4,775	4
Overseas	6,023	4,433	3,
Total	11,992	9,208	7.
Profit before tax	1,365	1,003	_
Earnings per Share Shareholders' Funds	8.54p	5.08p	•
per Share	72p	59p	

MANUFACTURERS OF QUALITY HAND TOOLS FOR THE WORLD

Record Ridgway Limited, Parkway Works, Sheffield 59

INDUSTRIAL CREDIT BANK. TEHRAN

(Bank Etebarat Sanati)

US-\$ 30,000,000 Six Year Loan

arranged by

Dresdner (South East Asia) Limited

and provided by

Dresdner (South East Asia) Limited Singapore

> Hypobank International S.A. Luxembourg



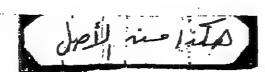
Menswear Manufacturing and Textiles **SUMMARY OF ACCOUNTS**

	1973	1974	1975
Turnover	£8,965,143	£9,572,449	£9,446,313
including			
Exports	£3,459,069	£4,730,446	£3,810,760
Profit before taxation	£705,154	£984,732	£726,961
Profit attributable to shareholders	£432,506	£521,170	£455,207
Basic earnings per share	9.44p	11.14p	7.70p
Dividends per share	2.39p	2.64p	2.82p
Shareholders' funds	£1,188,111	£1,597,478	£1,952,544
Equivalent per share to	25.40p	34.16p	40.75p

Extracts from Chairman's Statement:

- Because of its close connections with the mail order trade the clothing division is weathering the recession well and is in a strong position to take advantage of any upturn in trade.
- The cloth merchanting division has suffered from a decline in exports particularly to the Far East. On the other hand the United States market has picked up well and there has been a resurgence of trade in South America.
- The purchase of the stock of Keith & Henderson (Savile Row) Limited and the freehold acquisition of our Group Head Office have involved the outlay of over £900,000. Facilities were negotiated with the Company's bankers to cover these transactions.
- Although many people in the textile industry feel that the recession has bottomed out, there are still no clear indications of a recovery in trade either at home or abroad.
- However, the directors are of the opinion that business should improve towards the end of 1976, particularly in the important Far East market.

Copies of the Report and Accounts are available from The Secretary. The Lincroft Kilgour Group Ltd., 7/8 Warwick Street, London, W1A 3AQ.



FINANCIAL TIMES SURVEY

Monday March 1 1976

CANADIAN BANKING AND FINANCE

Puerto Rico Calonida Eraso Argentina Baharnas da Calonida Eastern Carabas Japan Great Lando Philippines Prench Prench Beliza Irin/dad

The helpful bank is part of the local scene in over 40 lands.

From Freeport to St. Peter Port, from Singapore to Paris, we've established a solid reputation as Canada's leading

international bank. So wherever your business horizons broaden, you'll find us waiting, and ready to be helpful.

ROYAL BANK



Battle has been joined before the revision of the Canadian Bank Act, key to the country's financial structure. In an atmosphere of tension between business and government the banks will have difficulties in achieving all their aims.

Tempers are strained

ECONOMIC GROWTH has resumed in Canada: a real increase of GNP by 46 per cent. is forecast this year, following upon a year during which the aggregate performance 'was much the same as in 1974. Nevertheless the mood in the Charter banks business and financial world, if not actually black, is uncertain in the extreme. Everyone is Credit unions and caisses aware that the Canadian economy, and especially an improve- Mortgage loan ment on last year's \$5bn. current account deficit, will depend

lieved and may soon leave Trudeau was probably thinking dends are frozen with exemp- such as they received with the not factoring); they want the that neither the Government not unlike those between them. The nationalist may soon leave Trudeau was probably thinking dends are frozen with exemp- such as they received with the not factoring); they want the that neither the Government not unlike those between them. The nationalist may cannot be control of the implication of the implicati Canada with an oil deficit of of little more than of the implisable, per annum. On the politications of "bigness," whether
cal side, recession and inflation, it be that of business or that
as clsewhere, have redoubled of a trade union movement
business qualms about a freespending welfare state, and the
introduction of a system of
introduction of of the banks became
deposits with maturities over the reserve system needs to be up in Canada, mainly in
more competition may
deposits with maturities over the reserve system needs to be up in Canada, mainly in
more canedation, the words
of the Canadian Bankers'
loo days; they want the law
extended in the interests of Toronto. Under the law the foreign near-banks from
more really turned the
dealing in securities for their
may well dictate otherwise.

The Act of 1967, in the words
deali

pinned by stringent Govern- remember on the economic side ASSETS ment economics, though the is that at least in the private fiercer than the performance so coming down some time before before tax as a proportion of rivals did even better.

alleged failure to make the mar- passed on and that profit mar- a good deal of flexibility.

ASSETS OF FINANCIAL INSTITUTIONS Dec., Dec. 68.5 173

It was to have been under- The important point to

designed to make up for an only increased costs may be That will give managements down to:

if it diverts sales into exports to themselves banks. They want avoid controls. The idea does to add leasing and factoring to Impression look a bit strange at a time the lines of business they are Increase, when Canada has returned its allowed to carry out: they want per cent. hist merchandise deficit since trust companies and others a host of other submissions: the vacy, are still being studied, but Canadian Banker's As

legislation which regulates the activities of the charter banks and thereby controls the The shock of the recession has not worn off, nor has that administered by the realisation that oil and gas resources are less bountiful than one believed and may soon leave the soon of the sank or canada.

The big issues, apart from and the secondary bank sector, 2. The Trust Companies argue including trust companies and that their matching rules are foreign institutions, are leasing, wards a utility of "common foreign institutions, are leasing, wards a utility of "common foreign institutions, are leasing, wards a utility of "common inclines to foreign institutions, are leasing, wards a utility of "common the charter banks; and reserves system, which is likely to go against the user facility," but the debate reserve system, which is likely to go against the user facility," but the debate reserve system, which is likely to go against the user facility," but the debate reserve system, which is likely to go against the user facility," but the debate reserve system, which is likely to go against the user facility," but the debate reserve system, which is likely to go against the user facility," but the debate reserve system, which is likely to go against the user facility," but the debate reserve system, which is likely to go against the user facility," but the debate reserve system, which is likely to go against the user facility," but the debate reserve system, which is likely to go against the user facility," but the debate reserve system, which is likely to go against the user facility," but the debate reserve system, which is likely to go against the user facility," but the debate reserve system, which is likely to go against the user facility," but the debate reserve system, which is likely to go against the user facility," but the debate reserve system, which is likely to go against the user facility," but the debate reserve system, which is likely to go against the user facility, but the debate reserve system, which is likely to go against the user facility, but the debate reserve system, which is likely to

Canada,

years to December, 1974, total Canadian dollar assets of the charter banks increased by 172 per cent, though it is someadvance publicity was rather sector, wage settlements were. Rate of return, being profit times overlooked that their far. On the monetary side, the the anti-inflation legislation total assets, will be kept to at trust companies, which pro-Bank of Canada has kept the laid down a norm of maximum most 95 per cent of the average vide many personal financial growth of money supply tight: wage increases. It is 8-12 per rate of return in the five years services, including even chequresulting high interest rates cent, depending upon circum- to October 31, 1974. To avoid able accounts, grew more have drawn in U.S. money, stances, in 1975-76, declining to injustices a minimum rate of quickly, by 182 per cent.

1. The Charter Banks

whereas manufacturing industry to preserve their status as the include discretionary manage payment from one deposit tak- about \$1.8bn. In additional threatened with a special levy only institutions allowed to call ment of clients' assets).

concerned; and they want to departed from following the ex-stitutions. The banks agree—admits in any ca-institute a new regimen for ample set in the U.S. where provided that these institutions Canadian suitcases ha foreign financial institutions in some banks sell life assurance; are made to entertain reserves seen in other countries and so forth.

The implications, including bankers, a sort of those for the Canadian com-salesman on behalf of, puter and communications indus- 2 U.S. bank without It is against that background that Canada is going through its decennial exercise of revising than Bank of Canada reserve need to entertain reserves with panies and other near banks to be a public Association sees no particular line of business is agents want the banks to be utility with access for all in-separate this kind of the banks to be utility with access for all in-separate this kind of the banks to be utility with access for all in-separate this kind of the banks to be utility with access for all in-separate this kind of the banks to be utility with access for all in-separate this kind of the banks to be utility with access for all in-separate this kind of the banks to be utility with access for all in-separate this kind of the banks to be utility with access for all in-separate this kind of the banks to be utility with access for all in-separate this kind of the banks to be utility with access for all in-separate this kind of the banks to be utility with access for all in-separate this kind of the banks to be utilities. particular line of business is agents want the banks to be utility, with access for all in- against this kind of the

with the Bank of Canada.

Bank Act is being revised, but in stead into the commer the ten years of its life: this is market with its rathe the proposal for an electronic expensive money: payments system which will not certain tax provisions only replace present clearing themselves serve lauds mechanisms but even provide poses such as the mai the possibility of direct debiting of decent capital ratio of customers' retail bills from it more expensive for point of sales terminals in the institutions to borro shops. The customer presents their parents than it v a "payments card," not unlike for a Canadian bank to a plastic credit card, which is from that same source a

scanned by the outlet: details, The growth of the m including the amount of the bill foreign institutions and are fed into the system, and the assets came to an end money is transferred automatic for reasons discussed e ally from the purchaser's in this Survey. The account to that of the shop those that report to t keeper, even if that involves a of Canada had by then the Association doe

Charter banks facing harder times have drawn in U.S. money, stances, in 1975-76, declining to injustices a minimum rate of quiety, by too per cent. which helped external pay. Be per cent, and 6 per cent return of 1.05 per cent. of assets though from a much lower base. ments but forced up the exsuccessively in the following is allowed under all circumstance rate, causing chagrin to years. But the working of the stances. Charges and spreads policy is such that highly will be monitored. Where the exporters. Mr. Pierre Elliott Trudeau, Pierre Elliott Trudeau, and a secondary of the stances of return exceeds the perbending in to Ottawa from the plainty in Canada has arrived at the Finance Minister, Mr. Donald to is that the banking control of the perbending in the policy in the lossest incurred Macdonald is thought to be of will remain largely unditing the property of the perbending of the stances. The property of the perbending in the property of the perbending of the pe

Mr. Pierre Elliott Trudeau, the Prime Minister, was never a great favourite with the business world. Some of his recent musings about a New Society

Mr. Pierre Elliott Trudeau, salaried executives will suffer rate of return exceeds the personant to us that never options in the option of return exceeds the personant to us that never options in the canadian charter conclusion that losses incurred Macdonald, is thought to be of will remain largely undited as arrived for the Canadian charter conclusion that losses incurred Macdonald, is thought to be of will remain largely undited as arrived at the Finance minister, mr. Dommu to is that will be of the canadian charter conclusion that losses incurred Macdonald, is thought to be of will remain largely undited arrived for the Canadian charter conclusion that losses incurred Macdonald, is thought to be of will remain largely undited arrived at the Finance minister, mr. Dommu to is that will be of though some adjustmen that part of it which is attributing that part of it which is attributing able to foreign business.

The norm for pricing is that the option of the new regulatory will be made. Evidence as much as a survived at the Finance minister, mr. Dommu to is that will be decided to deciare at profit often as not clearly betray the banks after a period of rapid in 1975 in the entire system of this persuasion, which is of though some adjustmen arrived for the Canadian charter conclusion that losses incurred Macdonald, is thought to be of will remain largely undited.

HARDER times have plainly in Canada has arrived at the Finance minister, mr. Dommu to is that with the part of the canadian charter conclusion that losses incurred Macdonald, is thought to be of will remain largely undited.

HARDER times have plainly in Canada has arrived at the Finance minister, mr. Dommu to is that will be of the part of the canadian charter conclusion that losses incurred at the Finance minister.

HARDER times have plainly in Canada has arrived at the Finance minister, mr. Dommu to is

The chief of these was the ended, was almost \$40bn. by increasing the strength of no time. changed economic climate, the In the light of these figures, those already in the field. Package delayed but note that the strength of no time.

ssues becoming necessary has Parliament. added an element of uncer-

Opinion

concerned, including attitudes such as leasing through any owning bank shares. In order to in the official establishment and thing but a subsidiary. That is mollify sentiment in the West—order to order to order to mollify sentiment in the West—order to order to order to mollify sentiment in the West—order to order to if that is what it is, has not working from scratch, is coming general, and finance in particular the entire charter bank is an impact. On along, but the fact remains that lar are run for the benefit of the Canadian Bankers' A than whole the tendency is in the whole the tendency is to experience has shown that it is Ontario and Quebec, and at the look upon the banks as more easier to obtain a charter, which expense of the rest of Canada to conclusions for 1975: than merely comfortably situated. Their popularity is not great, so that the impending revision of the Bank Act under which all banks must operate is unlikely to bring them concess.

There are those who feel that been heard of that idea dately.

To many that the impending and the establish yourself suc-provincial governments take per cent. of total assets accounted per cent. of total assets with the provincial governments take per cent. Of the per cent. Of the provincial governments take per cent. Of the per cent. Of the provincial governments take per ce which all banks must operate regional basis. to see founded. But little has indirectly that does p is unlikely to bring them conces.

There are those who feel that been heard of that idea dately, perspective Canadian means should be found in the and moreover the political specularity that foreign in the West has shifted incritations are cream the last revision which took interests of more energetic trum in the West has shifted interests of more energetic trum in the West has shifted interests of more energetic trum in the West has shifted interitutions are creaming place every ten years and can wider to new banks, including New Democratic government in able in Canada. Canadian financial world. An additional element of un-

rertainty has been introduced by a pronounced rise in loan losses last year, which could be continued into 1976. It should, however, be said at the outset that these losses have been small when compared with the size of the banking business overall; nor has there been anything in Canada comparable to the stream of allegations and innuendos about the soundnes of certain banks in the U.S.

Under existing legislation the Canadian charter banks do not have to be very specific about loan losses (though one of them has admitted to having made a provision of \$8m. against loans of \$40m, to real estate investment trusts in the U.S. whose troubles have caused so many problems to banks there).

However, from the published latistics and annual accounts one of the largest security dealng and brokerage organisations

delayed but none the less no doubts have been cast upon. The right to engage in factor- end of banking are c pronounced arrival in Canada of the soundness of the system. It ing and leasing is a case in instance. Recent innove pronounced arrival in Canada of the soundness of the system. It ing and leasing is a case in instance. Recent innoval world recession, accompanied by is a point of pride with Canpoint. The charter banks are clude an offer to custom a second year of double digit adians that they have not had at present forbidden to under-60 to pay a surcharge inflation. That in turn caused a bank failure since 1923, take that kind of business, interest due on their the Government to introduce though the collapse of a large though exceptions exist for account in line with inflavage and profits controls, the finance company in the mid-leasing carried on by a subsite consumer price indicates a polication of which to some pain. While the soundness of spreading the overheads of interest and instance. Recent innovations would be a case in instance clude an offer to custom a case in instance clude an offer to custom a case in instance clude an offer to custom a case in instance clude an offer to custom a case in instance clude an offer to custom a case of the case in instance clude an offer to custom a case of the case in instance clude an offer to custom a case of the case in instance clude an offer to custom a case of the case in instance clude an offer to custom a case of the cas the banks is dealt with in the some pain. While the soundness of spreading the overheads of interest payment due article above. The immediate of the banking system has been their closely meshed branch net account is augmented to demonstrated, it is at least in work and in the interests of cent. (not nine per the controls were not as severe part explicable by the narrow-greater flexibility in their points). It falls for s ness of the definition of a bank accounting, the banks would indexing, but it does he -no institution in Canada is like that restriction to be From the standpoint of share considered to be a bank unless abolished. It is a concession prices the possibility of rights it has been chartered by Act of which they are unlikely to get,

The criticism is often heard reform that might attract new duced fees for strongt tainty. A recent article in a that the charter banks are entrants into the banking field. tainty. A recent article in a publication of the Canadian reluctant to provide venture Bankers' Association noted that capital — a criticism which on the strength of raw data the ignores the very strict limits ratio of deposits to capital was which the law imposes upon about 35:1 in the Canadian case, their right to make equity in Bankers' Association estimates an analysis of the part of the strength of the suthor. The banks have that more than three-quarters an analysis of the spreads earned by the banks in the year to Oc Britain. However, the author, asked for a modest relaxation of the financial leasing in banks in the year to Oct Mr. James A. MacMyn, a of these rules, though their Canada is done by foreign-last: it varied by aknost. partner in Peat, Marwick, competitors argue that mer owned institutions. The issue of Mitchell, argued in the Novem- chant banking activities of that these foreign "near-banks" is ber-December 1975 issue of the sort should be denied since the dealt with in a special article

Canadian Banker, that if adbanks engage widely in comof this survey as well as in the objection there
introductory article which also justments were made to allow mercial lending, and might run introductory article, which also for differences in accounting into conflicts of interest.

Canadian Danker, that it was banks engage with the common particle, which also considers the wider aspects of Bank Act revision. There are ten charter banks, Bank Act revision.

out at 21:1, 27:1, and 20:1

There are ten charter banks, Bank Act revision.

The former Minister of banks differs widely, the say their involvement and charter has been granted to a resigned last year, at one time provided by the proport. PHILON

large finance corporation which proposed to modify the law provided by the proportion which prevents the federal or their Canadian and U.S.

As far as public opinion is which to slough off operations provincial governments from deposits expressed in Ar oncerned, including attitudes

within the entire alism) foreign banks. The The conclusion one is driven

creased profits. Towards the end in 1974—itself not an especially posals for the new regulatory will be made. Evidence of 1975, which some analysts good year. For purposes of com- act. But on the other side of oligopoly is strong on described as a vintage year for parison, the aggregate volume the argument it is felt that any- face. If one of the B the banks, the danger signals of loans outstanding on October thing designed to attract new offers a service, the off had become visible.

St last, when the year of account bankers may be self-defeating pretty sure to follow in

even though it is the sort of cheques free of pound

considers the wider aspects of the practice of the

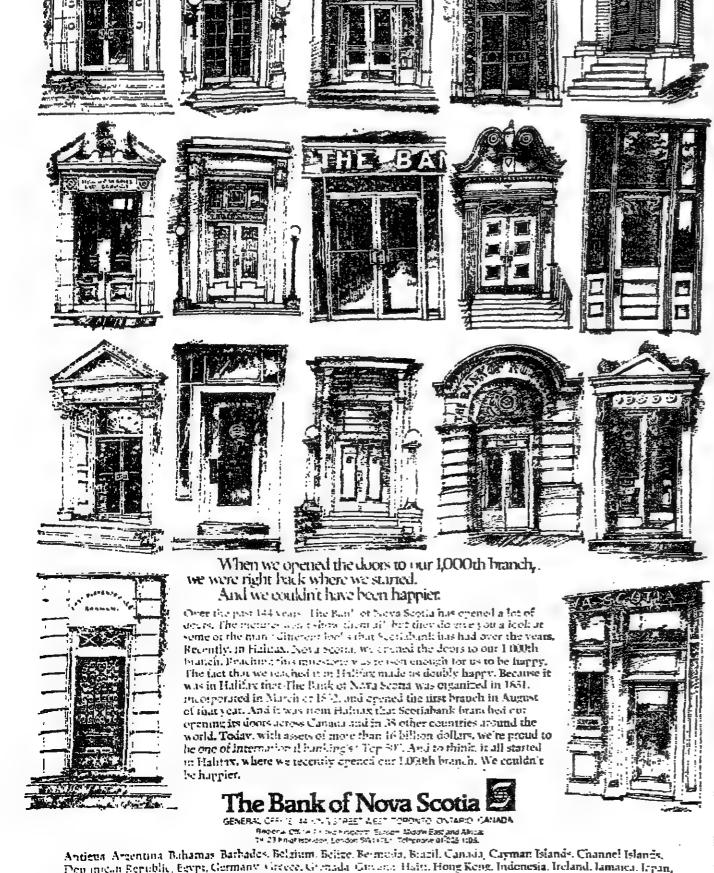
Another recent in provides freedom of cha cheques drawn, tr. credit card, and a banks for a monthly fee. Since

The same lesson emera. percentage point emong

other important field in

CHARTER BANK PERFORMANCE IN 1975

			— 5 Canadian	millions -	-	
		Royal Bank	Imperial of Commerce	Bank of	Bank of	Toro
1.	Earnings Assets (12-month average to Sept. 30)	20,432	17,987	16,223	Nova Scotia 13,115	Domil 11,
	% change 1975/1974	+10.6%	+11.6%	+ 6.0%	+19.3%	+14.5
2	Net Interest Income	726.8 +30.2%	624.0 +23.6%	547.9 +34.0%	452.1 +39.4%	376 +25.7
3.	Other Revenue	179.4	1485	124.7 +34.1%	93.3	9
4.	Operating Expenses C change 1975/1974	618.3	506.1	476.8	+20.2% 330.7	+24.3
5.	Balance of Revenue (after tax)	+27.5% 153.2	+23.1%	+21.4% 102.1	+26.1% 111.7	+24.5
	% change 1975/1974 Average Shares	42.9% 34.925,000	32.2% 34,840,000	80.7% 34,171,875	58.4% 18.538.479	31.3 18,430,5
6.	Per share. Bal. Rev. (after actual tax paid) tax rate	\$4,39 46.8%	\$3.84 49.0%	\$2.99 47.8%	\$6.02 47.9%	\$4. 48.3
7.	Return on Capital Five-year Average	12.1% 12.4%	15.3% 12.6%	15.1%	13.0%	12.4 12.2



Lebanon, Malaysia, Mexico, Netherlands Netherlands Antilles Network Panama, Philippines, Paerto Rico, Singapore,

St. Lucia, Trinidad and Tobago, United Kingdom, United States, Virgin Islands (Br., Virgin Islands (U.S.).

Debate on foreign banks

RUSH by foreign bankers ponent of the Canadian purely institutional since insti- They are a maximum of needed to bring the productive the opportunity to participate actuarial deficiencies in the Their portfolio t up shop in Canada has financial system operating out- tutions recognised as banks in 25 per cent. per shareholder, capacity of the Athabasca oil in the financing of energy pro- private sector totalled \$277m. __generally trust companies Not since October 15 side the formal banking system. Canada have certain powers, and no more than 25 per cent. sands up to the level where jects was a plus in his bank's and those in the public sector or independent investment foreign bank established. They operate through a variety responsibilities and constraints, for all foreigners combined. tions in Canada. That was of informal means, including as set out in the Bank Act. ay when the second phase those referred to as "suitcase Similarly, it is suggested that The Federal Government's banking." Such operations, institutions which are recog-tions of foreign banks under the export. It is a large transfer of the federal regular transfer on purview of the federal regular. This undoubtedly has been a jects to bring oil and gas from up to five years to cover the (when the Toronto Stock Expertive. Since that solicited in a foreign country should be required, tory authorities would end the drawing card for the Bank of the Arctic Islands and the deficiency in the public sector. any new ventures in on the books of the home office with respect to their operations anomalous situation whereby America, the largest U.S. bank, Arctic mainland to the it is different; a number of penalmost \$3bn. of the private social states anomalous situation whereby America, the largest U.S. bank, Arctic mainland to the it is different; a number of penalmost \$3bn. of the private social states anomalous situation whereby America, the largest U.S. bank, Arctic mainland to the it is different; a number of penalmost \$3bn. of the private social states anomalous situation whereby America, the largest U.S. bank, Arctic mainland to the it is different; a number of penalmost \$3bn. of the private social states anomalous situation whereby America, the largest U.S. bank, Arctic mainland to the it is different; a number of penalmost \$3bn. of the private social states anomalous situation whereby America, the largest U.S. bank, Arctic mainland to the it is different; a number of penalmost \$3bn. of the private social states anomalous situation whereby America, the largest U.S. bank, Arctic mainland to the it is different; a number of penalmost \$3bn. of the private social states anomalous situation whereby America, the largest U.S. bank, Arctic mainland to the it is different; a number of penalmost \$3bn. of the private social states anomalous situation whereby America, the largest U.S. bank, Arctic mainland to the it is different; a number of penalmost \$3bn. of the private social states anomalous situation whereby America, the largest U.S. bank, Arctic mainland to the it is different; a number of penalmost \$3bn. of the private social states and the penalmost \$3bn. of the private social states and the penalmost \$3bn. of the private social states and the penalmost \$3bn. of the private social states and the penalmost \$3bn. of the private social states and the penalmost \$3bn. of the penalmost \$3bn. da by foreign companies of the institution, are not, for in Canada, to conform to the anomalous situation whereby America, the day foreign companies of the institution, are not, for in Canada, to conform to the anomalous situation whereby America, the day foreign companies of the institution, are not, for in Canada, to conform to the anomalous situation whereby America, the day foreign companies of the institution, are not, for in Canada, to conform to the anomalous situation whereby America, the day foreign companies of the institution, are not, for in Canada, to conform to the anomalous situation whereby America, the day foreign companies of the institution, are not, for in Canada, to conform to the anomalous situation whereby America, the day foreign companies of the institution, are not, for in Canada, to conform to the anomalous situation whereby America, the day foreign companies of the institution, are not, for in Canada, to conform to the anomalous situation whereby America, and the day foreign companies of the institution, are not, for in Canada, to conform to the foreign banks can engage in a which opened an office in industrial centers of Canada sion schemes there are not to fund to the foreign banks can engage in a which opened an office in industrial centers of Canada sion schemes there are not to fund to the foreign banks can engage in a which opened an office in industrial centers of Canada sion schemes there are not to fund to the foreign banks can engage in a which opened an office in industrial centers of Canada sion schemes there are not to fund to the foreign banks can engage in a which opened an office in industrial centers of Canada sion schemes the conformation of the confor been subject to scruting by a number of reasons, amenable legislation applicable to Canabeen subject to scruting by a number of reasons, amenable legislation applicable to Canabeen subject to scruting by a number of reasons, amenable legislation applicable to Canabeen subject to scruting by a number of reasons, amenable legislation applicable to Canabeen subject to scruting by a number of reasons, amenable legislation applicable to Canabeen subject to scruting by a number of reasons, amenable legislation applicable to Canabeen subject to scruting by a number of reasons, amenable legislation applicable to Canabeen subject to scruting by a number of reasons, amenable legislation applicable to Canabeen subject to scruting by a number of reasons, amenable legislation applicable to Canabeen subject to scruting by a number of reasons, amenable legislation applicable to Canabeen subject to scruting by a number of reasons, amenable legislation applicable to Canabeen subject to scruting by a number of reasons, amenable legislation applicable to Canabeen subject to scruting by a number of reasons, amenable legislation applicable to Canabeen subject to scruting by a number of reasons, amenable legislation applicable to Canabeen subject to scruting by a number of reasons, amenable legislation applicable to Canabeen subject to scruting by a number of reasons, amenable legislation applicable to Canabeen subject to scruting by a number of reasons, amenable legislation applicable to Canabeen subject to scruting by a number of reasons, amenable legislation applicable to canabeen subject to scruting by a number of reasons, amenable legislation applicable to canabeen subject to scruting by a number of reasons, amenable legislation applicable to canabeen subject to scruting by a number of reasons, amenable legislation applicable to canabeen subject to scruting by a number of reasons and a scruting by a number of reason Government's - review to regulation by statute

e first phase of the Act extreme cention should be exerme effective in 1974 and cised in approaching this ated the takeover of estab- phenomenon by statute, since do from foreign banks could function as the same access to Canadian Mr. D. A. McWilliam, presi- Banco do Brasil to Canada just tribution income of \$2.1bn. in income tax only if a fund has at gners, such takeovers below fering with the customary prac-ed only if it could be tires that Canadian banks have n they would be of "signific traditionally engaged in and benefit to Canada." New which facilitate the interaments also are required to communications among interide similar significant bene national financial markets that ie Act resulted from two clency and international compe-

des of controversy over tition. Canadian economy. The Retaliation roversy forced the Govern-

ment effective control of by the offshoots of foreign If a foreign-bank-related fin-fanciful or not, it is true that insured schemes forming part arrival of double digit inflation pension fund, and with a tend-volved some funds last summer lonal money policy. banks.

are necessary for maximum effi-

r into an increasing degree. There also is the danger of ntervention in the area of inviting retaliation against Canact investment capital in dian banks in the home country their home jurisdiction are jects. Billions of dollars will be October 15 deadline, agrees that The federal initiatives of the foreign banks operating taken a number of forms, in Canada. In addition, there is most overt being specific a danger of being drawn into a bank would include the existence rols over the level of process of national regulations bank would include the existence rols over the level of process of national regulations bank would include the existence ign investment that is per of the international flow of a comparable entry facility in so-called key sectors, private capital, which would be vant external jurisdiction. It is a banking.

showing how many foreign and inducaments for the intru-outlets operated by a foreign ks have established operation of foreign banks into bank. The application should be s in Canada, but estimates Canadian markets is the restricted in the first instance to the Canadian banks place absence of any provision in one office, whether this be a full number at more than 200 Canadian law for their formal service branch or a full service i assets of about \$1.8bn. presence in Canada as banks banking subsidiary. Licensing of anadian bankers are not The phenomenal growth of any additional office would be ried about the competition foreign-bank-related institutions, considered as a separate matter n foreign banks, as such legally constituted in Canada on its merits. ir concern is that the outside Canadian legislation rations of such banks escaps governing banking, results from the number and nature of outlets ranked high in the Canadian has a well developed pensions keeping up with the then more improved State schemes, dedetailed federal supervision the fact that their powers in Canada for foreign banks scale of values. This pheno-industry designed to produce moderate rates of inflation, of the actabilished for foreign banks scale of values. This pheno-industry designed to produce moderate rates of inflation, and actabilished for foreign banks scale of values. t governs the activities of exceed those of the established from a particular jurisdiction menon has been traced to the benefits additional to the so-standard pattern provides for sioners up to 70 per cent, of rada's chartered banks Canadian chartered banks, and should be dependent on the rigours of the winter in Canada Pensions Plan, upward revision of starting average Canadian earnings are designed costs, horse the chartered banks, and should be dependent on the rigours of the winter in Canada Pensions Plan, upward revision of starting average Canadian earnings are designed costs, horse the chartered banks, and should be dependent on the rigours of the winter in Canada Pensions Plan, upward revision of starting average Canadian earnings. ise regulations are designed costs borne by the chartered number and nature of outlets which could indeed lead to an the Government-sponsored old pensions as far as possible in opposed to a target of 25 per may provide a hedge seather inhelp protect the savings of banks, arising from cash made available in total to Cana-obsession with the problem of age pensions scheme. The less line with wage and salary levels, cent. at present). One of the may provide a hedge against inladians deposited in the reserves and other regulatory dian banks in the other juris sheer survival.

The less line with wage and salary levels, cent. at present). One of the may provide a hedge against inladians deposited in the reserves and other regulatory dian banks in the other juris sheer survival.

The less line with wage and salary levels, cent. at present). One of the fation: in spite of the difficulimportant part of this business In theory portfolio management country's leading bankers, with
the savings of banks, arising from cash made available in total to Canaobsession with the problem of age pensions scheme. The less line with wage and salary levels, cent. at present). One of the difficulimportant part of this business In theory portfolio management country's leading bankers, with
the savings of banks, arising from cash made available in total to Canaobsession with the problem of age pensions scheme. The less line with wage and salary levels, cent. at present).

The country is provided a hedge against inmay provide a hedge again iks and also to give the Gov-requirements, are not incurred diction.

ions to be made in 1977, and to this problem is to provide the new Act, or chooses not to assurance (\$8,300 as against premiums of somewhat over caused trouble to a number of attract more attention to proe operations of foreign banks the legal basis for foreign banks apply for such licensing, it is \$9,400; that they traditionally 8600m, towards group annuity funds. Last year was rather posses which would replace prive come under a good deal of to operate in Canada as banks, suggested that it would have to have a high savings ratio; and schemes. Fully insured pension better: inflation persisted, but vate pension funds altogether by ticism. A number of briefs under certain limitations, while arrange to bring the percentage (on the negative side, and per-plans of that sort do not pro- the Toronto Stock Exchange a public scheme. It is, however, the subject have been pre-requiring that all banks operat- of its shares owned by a foreign haps especially just now) that vide a hedge against inflation made up at least some of the fair to emphasise two points at ted to the Minister of lag in Canada, whether foreign entity down to the limits applie they incline to believe their and tend to be confined to the lost ground. or domestic, come under the able to Canadian chartered economic situation to be worse smaller employers. oreign banks have become same regulatory regime. ... banks as specified in the Bank than it is.

banks in Canada. legislation be enacted to permit concerned. the formal presence of foreign banks in Canada on a reciprocal basis. This legislation, preferably in the form of a separate Fereign Banks' Act, with comparable but not identical provimany of the foreign banks to panies engaged in banking in Canada sions to those in the Bank Act, Canada is trade between Canada are operating on a fair figures are would provide for compulsory and the home countries of the and equal basis.

recognised as banks. The registration of a foreign also suggested that there should here is no official tabula. One of the principal reasons be a limitation on the number of

would bring the Canadian operation framework within which would be permitted essentially loans, among other things.

registration of all financial foreign banks, and perhaps to

dian banks. For this approach Canada that are beyond the ber, 1975, established BA Finan- investment in Canada has grown revenue. In the view of Canadian banks, ingful way, it would be necessary in the extreme various should be exer
Act extreme various should be exer
action of Canadian banks, and cial Services, which is involved substantially in feeth years, in the extreme various should be exer
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action of Canadian banks, and cial Services, which is involved substantially in feeth years, and the extreme various should be exer
action of the extreme various should be exer
a to be implemented in any mean-reach of Canadian banks, and cial Services, which is involved substantially in recent years, in sary for there to be an institu-

his, says he is looking forward trade has grown from \$62.5m. to having the Government set in 1964 to \$506.8m. in 1974, with

Mr. Sadan Kohrl, chief repreinstitutions in Canada which are a greater extent the opportunity sentative in Canada for the directly or indirectly controlled to participate in the financing Industrial Bank of Japan, which by foreign 'entities which in of Canada's major energy pro- opened an office just before the

Canada will actually be self- decision to come to Canada. In \$348m. Though the law differs advisors, but frequently also Such a legislative regime sufficient in petroleum supplies, addition to the Athabasca pro- from province to province, it is men from within the company, with perhaps some left over for jects there are the plans for true in general to say that have considerable freedom of multi-billion-dollar pipeline pro- private sector funds are given movement. At the end of 1974

markets as Canadian banks are dent of BA Financial Services, before the October 15 deadline. 1974, split in a proportion of least 90 per cent of its investpermitted in the other countries aware that the 1977 Bank Act Mr. Luiz Miranda, the Canadian about 2:1 between employers ment in Canada. revision will probably contain representative for the bank, and employees.

regulations for companies like noted that Canadian-Brazilian

At the end of 1974 unfunded to triple in the ten years to 1974.

The deficiencies compare with ings

that in the long run a rate of inflation exceeding the return the ground rules so that all com. the trade balance in favour of on assets, as it has been doing festation of Canadian nationalThe magnet that has attracted panies engaged in banking in Canada. "Although these for the past two years, is going ism, but it does greatly nany of the foreign banks to panies engaged in banking in Canada." "Although" these for the past two years, is going ism, but it does greatly nany of the foreign banks to panies engaged in banking in Canada. Canada are operating on a fair figures are impressive," he said, to pose the most serious of narrow down freedom of choice "there is much room for growth problems — in particular since and of manoeuvre, especially if when one considers that Brazil's high inflation can quickly re one bears in mind that Wall target for foreign trade by 1979 duce to a pittance what to begin Street has always been a most James Scott pension. None of the private Toronto Correspondent funds have contrived to revalue underscores the importance of pensions after their starting pension money as a source of federal Government is indexing qualify under existing legislapensions throughout their life tion. to the consumer price index arousing some fairly bitter on about how to value equity comment as to who, precisely, shares for actuarial purposes, has the greatest interest in Ontario, the most heavily has the greatest interest in arresting inflation. The pattern

countries. vate funds to provide anything railways and communications, of the sort has caused some disor the sort has caused some dis-cussion of the entire future of valuation calculated to smoothe the pension industry. Organised over market fluctuations, pro-Whether the theory be comes in the form of fully makes this possible: but the personal experience of running a ties of realising short-term ancial institution operating in on a per capita basis Canadians of the life assurance companies' in Canada in 1974, coinciding ency for calling a spade a spade The Bank Act is now being. In the view of Canadian Canada could not meet the re-rank second only to the group insurance policies. In with a decline of the equity or worse, has said that the difficulties. But property is devel in preparation for re-bankers, the sensible approach quirements for itemsing under Americans as owners of life 1974 the companies took in market by about one-third, culties caused by inflation may coming up as a new fashion. The events of the past few port for such a proposal visible since At any rate in the past it was years must be taken less as in Ottawa; and similar pro-

than as a warning of possible when the Canada Pension Plan dangers ahead. No cases have was introduced in the 1960s. become known where funds of Some smaller pension funds any importance have had to were, indeed, wound up at the reduce the scale of benefits, time, but the industry also rethough in many cases contribu- ceived a stimulus which caused tions have had to be increased. the total assets of trusteed funds

preferred shares. Foreign holdfunds at the end of June last relatively insignificant because It was trade that brought the of \$19.4bn., and aggregate con- the law grants freedom from

The fact remains, however, Underscores

That is a fairly routine maniwith was a reasonable starting important playground for Canadian investors; but it also date, even though starting pen- equity capital for that part of Canadian industry with an sions themselves have done Canadian industry with an reasonably well. Only the earnings record sufficient to

There is a discussion going the most heavily industrialised province, insists is not unfamiliar in other on market valuations whereas the federal authorities, which The evident difficulty for pri-"reasonable" criteria.

may provide a hedge against inboth owned directly and in the form of mortgages. The funds' share in mortgage lending is still modest, but it does show that bricks and mortar look

W. L. Luetkens

Inflation worries pension funds

Canadian bankers believe that SECURITY HAS generally hardly surprising that Canada funds that had a chance of labour has come out for greatly yided the actuary

this approach is viewed as Act, or wind up its operations. Given such attitudes, it is the so-called trusteed pension indications of immediate crisis phesies of doom were made

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the improving trend largely re- successfuly reducing expenses. "In addition, the premium TSE has been pushing ahead on work, and the participants will paid earlier in the flects premium increases in "However, the obvious reductincreases taken last year have computerisation in two main begin examining the TSE's only \$39,000. Ten s many insurance lines in 1975, tion in loss ratios resulted more proved to be more than areas. particularly in automobile and from the fact that premiums are adequate. The companies bit the assisted trading system (called various regional exchanges agree except 1969 when a commercial insurance, plus the reaching adequate levels, rather bullet and introduced the large CATS) and the other is a on the project, consent from the were created. In other cases, the companies of the control of t increase in commercial proincrease in commercial property coverage in the autumn of 1974 that is beginning to work through the system. On this basis, industry spokes writing losses of 1974. The says. On this basis, industry spokes writing losses of 1974. The says. On this basis, industry spokes writing losses of 1974. The says. On this basis, industry spokes writing losses of 1974. The says. On this basis, industry spokes writing losses of 1974. The says. On this basis, industry spokes writing losses of 1974. The says. On this basis, industry spokes writing losses of 1974. The says. CATS) and the other is a on the project consent to a gent provincial securities commispoor years seats have more than \$100.000. In trading during CATS) and the other is a on the project consent to a gent provincial securities commispoor years seats have more than \$100.000. In trading during CATS) and the other is a on the project consent to a gent provincial securities commispoor years seats have more than \$100.000. In trading during industrial index wa The industrial index wa The provincial securities commispoor years seats have more than \$100.000. In trading during industrial index wa The provincial securities commispoor years seats have more than \$100.000. In trading during industrial index wa The provincial securities commispoor years seats have more than \$100.000. The provincial securities commispoor years seats have more than \$100.000. In trading during industrial index wa The provincial securities commispoor years seats have the says. On this basis, industry spokes writing losses of 1974. The says. The provincial securities commispoor years seats have the says. On this basis, industry spokes writing losses of 1974. The says. The provincial securities commisties. Both are in the early gions will also be required. The provincial securities commisties. On this basis, industry spokes writing losses of 1974. The says. The provincial securities commisties. The provincial secur The industry posted its first underwriting loss for 1975 will of a widening market capacity, tually lead to a system of could stall the national trading cent. higher at the c quarterly underwriting profit plunge to more than half independent agency forces con-matching buys and sells for scheme, just as it led to a year, while the oils we since 1973 when it reported a 1974's record \$315m, and that tinue to complain of market members of the TSE and, per-collapse in January of a plan per cent, and the bit the duarter ended September income, reduced price discount-coverage in parts of Canada. The depository is a computer Canadian stocks through a companion of the contraction of the coverage in parts of Canada. The depository is a computer Canadian stocks through a company coverage in parts of Canada. 30. In the corresponding and greater insurance to These pockets include property record of stock and bond hold-puterised clearing corporation index lost ground, do quarter of 1974 there was a loss value will continue throughout and commercial vehicle insur-ings to be used by institutions that would have been jointly cent. 1976 to produce a small under- ance in Atherta and Northern and individual investors. Both owned by the Montreal and

underwriting loss was reduced tu 868/lm., against \$161.5m. for Confidence even position.

cate an improvement in the in Canada.

of 1975 indicate that 1976 will premium income improved by "Our statistics clearly show be a year of strong recovery about 6 percentage points. for Canada's property and Mr. Damov notes that while efforts to get insurance to value accident insurance companies, must of the improvement is on property coverage has Daniel Damov, president of accounted for by a reduction in resulted in large rises in written the industry-wide Insurance

losses, the balance indicates premium income to most com-Bureau of Canada, says that that most companies are also panies.

For the first nine months the writing profit for the year.

per tent, to \$223.5m., it is normal levels in the wake of Government plans to implement apparent that the industry's the tightening markets that ful- a comprehensive, compulsory profits are on the upswing, in lowed 1974's hefty underwriting no-fault system later this year. U.S.-based—insurers Premium increases are also contrast to 1974's largely break- loss when about a dozenmostly Nine-month results also indi- reased or curialled operations expected in motor and some

ratio of net earned premium However, the rise in invest where Government-run inincome to net claims incurred, ment income is the key factor surance plans operate. Drivers a key ratio in assessing profit in capacity growth, spokesmen in British Columbia face heavy trends. Net earned premiums add. Company profit margins premium increases for ear in-iumped to \$2,10bn. from are now starting to expand, after surance after the Insurance \$1.79hn, while net claims in being squeezed last year by Carp, of British Columbia recurred were \$1.48hn, compared weak investment returns, rising ported a deficit of \$181m. for claims losses due to inflation and fiscal 1975. the need to maintain fixed asset-to-liability ratios under Emphasise .

> Earlier concern that future agers emphasise that any rulings of the Anti-Inflation premium increases in Board, the agency set up to mercial, residential or motor administer the federal Govern- insurance will fully comply with ment's wage and price controls AlB regulations. programme, would habble the In life insurance projections. return to profitability through Canadians' traditional love for pricing increases is now waning. Life insurance shows no sign of Royal Insurance Group of enoling in 1976 following a Toronto, Canada's largest pri-record growth in premium in-vate insurer, which late last come, life assurance and year said it would cut back its annuity—sales and company new business commitments assets last year, pending clarification of AIB James Lewis, president of the pending trainment restrictions, industry-wide Canadian Life Inhas now rescinded that decision. Surance Association and presi-

> A. A. Horsford, president for dent for Canada of Prudential Canada, says that the company Insurance Co. of America, notes has budgeted for an increase that the same trends that in net written premium income brought a 20 per cent. increase in 1976 of more than \$100m. in sales in 1975, compared with over last year to about \$385m, the previous year, are expected We plan to operate at maxi- to continue as the public inmum capacity this year and creases its coverage in times of will write as much business as inflation and economic uncer-we can at the proper prices." tainty. The only dampening He says the company is confident that the AIB has a greater undetermined effects of future understanding of insurance pricing systems as a result of recent pricing and company profit insurance.

> discussions among Board mens levels. bers, officials of the Insurance In 1975 premium income rose Bureau of Canada and Richard to \$3.45bn. from \$3.1bn. in 1974 Humphrys. federal superinten on sales that increased to \$33bn. Because the federal Depart- December 31, 1975

> ment of Insurance is concerned \$23.4bn., with company solvency levels, \$21.7bn, at the end of 1974. Mr. Humphrys' input to the AIB A survey of the investment is expected to influence its transactions of the 16 largest assessment of premium revision life insurers during 1975 show

> equirements. that they increased bond hold-At the same time, there is ings by \$650m., compared with some feeling in the industry \$400m, in 1974, while share and that premium increases this property holdings rose by year may be at minimal levels \$300m, from \$218m, Mortgage in the wake of 1974's hefty holdings showed a gain of pricing moves that saw motor \$550m. up to an average 30 per cent.

Insurers Advisory Organisation, by the Federal Government, which represents close to 50 major companies, expects that

a particularly dismal year in negotiated rates, and a plan to set up by the TSE to investi
number of uncertainties in the hook Canadian brokers on all sets. Find negotiated and wants to weigh around the depository over the next pumpler of uncertainties in the hook Canadian brokers on all sets. Find negotiated and wants to weigh around the depository over the next pumpler of uncertainties in the hook Canadian brokers on all sets. Find negotiated and wants to weigh around the depository over the next post the lion's shown number of uncertainties in the hook Canadian brokers on all gate fixed-versus-negotiated and wants to weigh arguments three years. An equivalent got the lion's share economy and the brokerage busis exchanges into one computerised rates is evenly split and has from both sides. Those favour amount has already been spent market that it has ness itself to be faced.

The Government's autisms almost ready to be evaluated to be written position papers arguing in negotiated rates say that to get it into the first stage of the exchanges are applying the computerist of the exchanges are applying the exchanges a

ness itself to be faced.

The Government's anti-inflation programme, which will restrict profit growth and dividend payouts for three years, is filled with more emotion and bound to dampen the enguisavork than facts. Nobody thusiasm of foreign and domestic can say for certain what a switch investors. At best, said E. S. to negotiated rates would mean. Miles, chairman of the Toronto The Ontario Securities Commission in facts of five in Canada but it accounts for To per cent, of the value of will have been on negotiated all trading, and it generally sets rates for a year, but that may the pace in terms of technology in the first stage of written position papers arguing both sides for members, who will one early in March. A twe and efficient, but their argument dealers. Eventually, upon the one thing all types of securities commission to majority of brokers—perhaps 75 per cent.—now seems to be in favour of keeping the fixed rate sould do is help brokers compete for the Canadian issues.

Stock Exchange, "this will be a sion, which regulates the year of modest recovery."

The Toronto exchange is one of fixed or year, but that may the pace in terms of technology not be long enough to show how and trading regulations. Importing the fixed rates could do is help brokers compete for the Canadian issues where we're headed," said Mr. My guess is that's brokers.

But where the recovery which are developed to set will be able to get in the first stage of toat trading. As a restraction to the sides for members, who will twe and effectent, but their arguments are more philosophical than practical. The one thing all types of securities could do is help brokers compete for the Canadian issues where we're headed," said Mr. My guess is that's brokers compete for the Canadian issues who still want paper certificates will be able to get in the top exchanges are applying exchanges are applying exchanges are applying exchanges are applying exchanges for the fixed rate, say that to get it into the first stage of the canadian in the con

Better showing

by insurance

results for the first nine months of underwriting loss to carned "well below" 1975 increases.

and trading regulations. Impor-things change. Moreover, the securities commission favours

in northern parts of the Prairie

Provinces and motor insurance

property lines in Saskatchewan.

Manitoha and British Columbia,

However, most company man-

Recovery in stock markets inc

brokers out of business.

tions. What would negotiated calculations such as commission losses. The average calculations such as commission daily trading on the vidual investors? Would the market be dominated even more hy institutional investors? What would bappen to trading would bappen to trading volumes and investment decisions? What would happen to could be record-keeping for individual trading during the OSC will try to have answered. The overriding consideration, as expressed by Rubert Moran a former chair. Robert Morgan, a former chairman of the TSE, should be: Computers
"What do we need to maintain IMPROVED UNDERWRITING At the same time, the ratio 1976 premium increases will be a strong, viable market system?

"Our statistics clearly show and that the industry's vigorous efforts to get insurance to value to commission gramme to develop a Canada-year, mainly because that the industry's vigorous rates, automation—in principle wide securities market, which brokers were squeed efforts to get insurance to value to the industry of cially and had to me brokers who believe that their the country's exchanges, led by others or wind up t industry has a future, regard- the TSE, and the Investment nesses, less of possible structural Deulers Association of Canada. A seat on the exci changes and the usual political A Canada-wide exchange will bought for only \$ and economic problems. The need something like CATS to December and the hig.

RISING STOCK prices and tant decisions on two fronts will Canadian industry may not negotiated rates and increased of people handling paper, but The deal fell throughout tradical beauties tradical beauties tradical beauties to the control of the competition that would probably matching new technology to old because Toronto was : profitable start to 1976 for fixed rate commission system is The industry is divided on the canadian stockbrokers, following being challenged by proponents question. A ten-man committee the business. Chairman Arthur A total of \$1.3m, will be spent unitial splitting of the canadian special probably matching new technology to old because following business practices has been with Montreal's competition that would probably matching new technology to old because following business practices has been with Montreal's competition that would probably matching new technology to old because following business practices has been with Montreal's competition that would probably matching new technology to old because following business practices has been with Montreal's competition that would probably matching new technology to old because following business practices has been with Montreal's competition that would probably matching new technology to old because following business practices has been with Montreal's competition that would probably matching new technology to old because following business practices has been with Montreal's competition that would probably matching new technology to old because following business practices has been with Montreal's competition that would probably matching new technology to old because following business practices has been with Montreal's competition that would probably matching new technology to old because following business practices has been with Montreal's competition that would probably matching new technology to old because following business practices has been with Montreal's competition that would probably matching new technology to old because following business practices has been with Montreal's competition that would probably matching new technology to old because following business practices has been with Montreal's competition that would probably matching new technology to old because the following business practices are probably matching new technology to old becaus

they could lead to price-cutting developed for CATS-a comby the hig, integrated invest puterised market information ment dealers, which would drive service. This system, called exchanges is notably some small and medium-sized Candut II. provides a wide range of information quickly, including the names of brokers the brokerage indi The fixed rate proponents involved in block trades. It can every need for co-ope involved in block trades. It can every need for co-ope raise a number of other ques-liso be used for industry-related efficiency in view of lions. What would negotiated entertains such as commission losses. The average

A fully computerised trading Membership on the system is wrapped up in the pro- dropped by six to 76 One is a computer system this year. Even if the sold—the most in

The struggle among because cach is mainly by the same

clined 9.6 per cent. a volume was down 17.4

Timothy P

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insurance rates go up by about Mr. Lewis said the life coman average 50 per cent, and com- panies plan to commit an addimercial insurance premiums by tional \$200m. in residential mortgage loans in 1976 in E. F. Belion, president of the response to housing initialives

from \$27hn. Industry assets at

Lawrence Welsh

Irust companies on the upswing

a number of cyclical industry radical changes in traditional economic stress, oblems. However, the longer industry practices.

While the pro-

or deposits, brought on in part of buyers to pay sharply higher lnancial institutions for funds prices for properties.

stremely origing coming as it or more to appear to the proper groups show such startling deeper; they are openly worried then profits suffered because ences of 1974 have led to some profit increases during times of the banks will usurp all trust

be country's 13 largest trust the renewed vigour of the purpanies showed a profit domestic real estate market Endangered nmpames snowed a pront place. Trust companies have a force to be reckoned The upturn in trust company with in Canadian real estate ortunes during 1975 was due brokerage, accounting for an importance of the industry's mission revenues. During the bolks to obtain better interest disastrons 1974 the real estate trust and in private, trust company officials say the industry company officials also want try could become an endangered to intrude into some of the species if the Government banks traditional fields, such as grants the banks all they have commercial lending. Mr. White proceeds between the company officials also want try could become an endangered to intrude into some of the species if the Government banks traditional fields. Such as grants the banks all they have commercial lending. Mr. White preads between the money it disastrous 1974, the real estate orrows and what it lends. A market place in Canada came to a virtual standstill because ear ago, trust companies were of high mortgage interest rates aced with rapidly rising costs and the reluctance on the part

dederal Government's tight in real estate and predictions Trust Company of Montreal, the of imponderables. First, the About the same time, consequent, trust company fortunes with assets of \$3.2bn.

reputation for having well-oiled sumers demonstrated a reluctive not boundless. At present, Basically, chartered banks access to senior decision-making

Many trust companies found ended October 31, 1975, aggrethemselves with mortgages out gate profit was \$419.8m. In the to the lucrative area of construggle. standing carning between 9.5 public's mind, the subtle dif-tractual savings for retirement

oblems. However, the longer inquisity practices.

If mouthook is clouded with Floating rate commitments are being sorted out, delicate the area of savings plans.

In outlook is clouded with the following the rule when negotiations continue behind. They argue that a potential merment's auti-inflation area leading; by not fixing the in the scenes in Ottawa over reconflict of interest, both overment's anti-inflation pro- leading; by not fixing the in the scenes in Ottawa over reconflict of interest, both anime and the scheduled terest rate at which a loan will visions to the country's Bank economic and legal, exists that vision of the Bank Act in ally leaves the vault shifts the companies are not directly may hamper a bank's provision ally leaves the vauit shifts the companies are not directly of banking services. Provision Final figures for 1875 are the trust company to the bortheir role in the economy is banking function and is in fact
anadian trust industry, but exercised than ever before in activities the chartered banks. anadian thust industry, but exercised than ever before in activities the chartered banks Companies' Association argued artial results for the year matching matching matching are allowed to engage in in a recent brief to the Government of the charges should make the trans

In public and in private, trust Put into perspective, Bank Act next year. Trust com- should not be allowed into companies would not be able to sur- mercial lending, as this could vive when forced to compete lead to a conflict of interest alongside the bigger and more situation, which he would like to powerful banks, warns Kenneth avoid by giving the banks White, president of the Trust trustee powers. Companies Association hat was the result of the Despite continuing buoyance Canada and president of Royal and trust companies has a couple

tance to tie up money for long they face a rather uncertain want trust powers, which only levels within the federal Govperiods. Since trust companies period during which the trust companies have at present, erament. This might have tipped
try to match the maturities of Anti-Inflation Board sorts out but excluding discretionary the scales in their favour in funds they receive on deposit how it intends to regulate the management on behalf of previous years. with what they lend, the indus- profits of both the banking and clients. The banks want to try faced a shortfall in the trust industries.

engage in certain fiduciary ser- the banks have become greedy amount of long-ferm money it. In aggregate terms, trust vices, including the administra- There is a growing acknow engage in certain fiduciary ser- the banks have become greedy. had available to meet loan company profits are miniscule tion of individual tax shelter ledgment that politicians might commitments. In Canada, the beside those of the banks plans or home ownership just choose the present time to bulk of trust company lending Profit of Canada's 13 largest saving plans. "We can't let the crack down on the banks and is for residential and commer trust companies during the first whole of the business fall into use them as a whipping boy for cial mortgages with a term of nine months of 1975 totalled the massive hands of the many of the economy's past five years.

\$54.4m. For the banks' year banks," Mr. White says.

\$54.4m. For the banks' year banks," Mr. White says.

and 10.5 per cent, during a ference between the fiduciary and home ownership for the

IE SHORT-TERM outlook for period of tight money, and be role of the trust company and additional pool of funds they innada's trust companies is ing forced to pay the same rate the broader lending activity of provide. But for trust companies it or more for funds to apply to a bank is lost when both panies, the issue runs much functions in the future if they While the problems with AIB are successful in getting into

end: almost all sectors of the industry somewhat less prone authority under the new Bank Act. They also argued that the syemies, and the forecast is periods of economic downturn at the expense of trust at present and a further extension of 1975. Helping profits along has been at the expense of trust at present and a further extension of trust functions to banks. would represent an unnecessary duplication of services.

The fight between the banks

But, in the eyes of the public failures. In this case, the banks Clearly, the banks want access might be the losers in this epic

Patrick Howe

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Director and General Manager: Eric T. Young, Head Office: 11 King Street West, Toronto, Ontario M5H 1A3. Telephone: (416) 869-1410. Telex: 06-22572.

Mutual fund problems

MANY MUTUAL funds in stocks. Stock markets in the savings plans—RRSPs) and, 1975, says Mr. Goldring, is that thanks to improved stock man expect that trend to continue, savings plans—RHOSPs). they differentiate themselves, kets in 1875 versus 1974. But Mutual funds also could gain The big growth area has been not by their sales force but from some fund managers indicated popularity were brokerage com- deposit and guaranteed funds their structure and their that redemptions nevertheless mission rates to become nego. These are invested in either approach to the market place." manber of shares overlanding than fixed as they now are for relatively high interest rates funds to appeal to a cross-sec

are reporting increased interest sions for the purpose of mutual funds are called investin equity funds — but particus financing their retirement ment funds.

Larly those invested in U.S. (through registered retirement A second characteristic of

TORONTO.

declined.

orders of less than \$500,000. The which are adjusted regularly to the first selection of investors and to allow the difference between commissions reflect the market, and which demptions minus sales) totalled paid by institutional investors guarantee no loss of capital—

574.6m., which was at less such as funds, and by indiate least for the first \$20,000, other at a minimal cost. Interest in 1973 and 1973 are 1974, were \$341.7m. therefore encouraging indiate event that the financial institute giant of the industry, as well which compared with \$425m. In yidness to invest through funds.

The Ontario Securities Commissions reflect the market, and which investors and to allow investors to play market swings by shifting from one fund to another at a minimal cost. Investors in 1973, were \$341.7m. therefore encouraging indiate event that the financial institute giant of the industry, as well as Guardian Growth, United Those funds have an edge Funds Management, AGF Managem

at the end of 1974.

But stronger markets could at first tempt more redemptions than sales if investors decide chairman of the CMFA and to take their profit when they president of AGF Management can. (In recent years, redemptions able for three developments again charge no front-end load. Third, the size of the industry's direct sales force declined further in 1975, to about 1,200 such as term deposits at finan-banks and trust companies Montreal's M (for mortgage) who are dual-licensed to sell incial institutions, and in vehicles made hig strides in the managed Fund has been the most such who are dual-licensed to sell inpromising a surer capital gain, funds industry, particularly cessful, with assets of \$364.3m, surance as well. Sales have been such as real estate where values with contractual savings plans, at the end of 1975, or about a too weak to sustain a large force, have escalated Gramatically.). The Canadian Government has third of all trust company. ave escalated framatically.) The Canadian Government has third of all trust company sell through brokers instead.

Already, some fund managers offered investors tax concess managed funds. Trust company sell through brokers instead.

Aready, some fund managers offered investors tax concess managed funds are called invest. Eaton and Investors, with their

A. E. Ames & Co. Limited

Burings astroblished in 1889

Canadian Investment

Lines 1967, through our offices in Europo, we have managed or co-managed private or public Euro-issues of §1, 200 million

er its equivalent in other currencies.

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LAUSANNE Grand Chene 5, 1003 Lausanne, Switzerland.

Cameda's \$3bn. plus. mutial U.S. out-performed Canadian most recently, the down pay the industry has been reduced fund industry made good gains markets last year and so far ment for a first home (through to the strong members, and in not asset value per share this year, and some analysts registered home ownership growth now depends on "how

gain exceeded sales so like the tiable and competitive rather savings or term deposits with Many manage a variety of orders of less than \$500,000. The which are adjusted regularly to tion of investors and to allow

The Ontario Securities Commission of 1975, the sion will hold hearings in May canadian Mutual Funds Association had 63 member funds and the outcome is far frum load (sales commission charge, with assets at the year end of 1976, which compared with 65 funds with assets of \$1.50n. Which compared with 65 funds with assets of \$1.50n. STIFES

MONTREAL

the branch network is a good Canada's first short-term money

extensive product range, are among the few exceptions. Eaton has a salaried sales force which is dual-licensed to sell through 22 Eaton department stores, while Investors has commis-

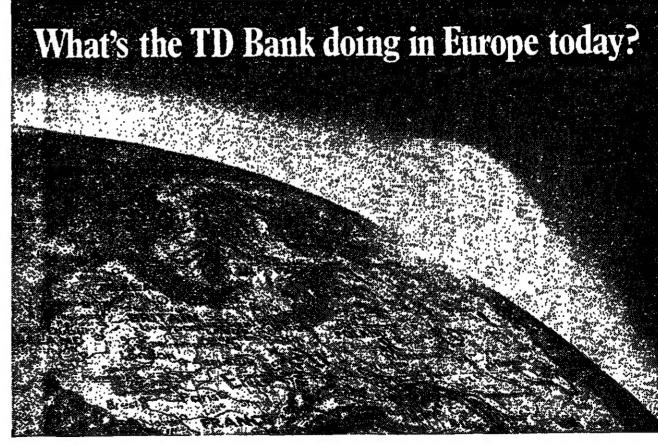
through its branch offices. Looking at the performance of funds in 1975, there is a startling contrast with 1974. A survey in the Financial Times of Canada, a Toronto-based weekly, showed that the net asset value on a year-to-year basis of funds that ranked toward the bottom in 1974 ranked first and second in 1975. and a fund that ranked first in 1974 ranked 133rd of 134 in

salesmen who sall

The Canadian South African Gold Fund, which invests in Canadian and South African gold shares and in gold bullion, nose-dived to 133rd spot. Still, for the five-year period since 1970, the fund experienced a 115.2 per cent. gain, which put it close to the top performer.

The Canadian mutual fund industry expanded rapidly in the late 1960s when stock markets were climbing quickly and snort-term gains comparisons were a strong marketing aid for over-zealous, hard-sell salesmen. The collapse of the mar ket, beginning in 1970, shook the industry, and the CMFA ever since has been trying to resurrect the credibility of

Jane Chudy



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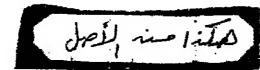
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The Financial Times Monday March 1 197

HOTELS. Continued Stack Price 1-0 Not Car

FT SHARE INFORMATION SERVICE ENGINEERING—Continued DRAPERY AND STORES-Continued BUILDING INDUSTRY—Continued CANADIANS | 117 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127



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FINANCIALTIMES

Monday March 1 1976



Italy resumes official lira trading to-day

BY ANTHONY ROBINSON

ROME. Feb. 29.

OPFICIAL trading in the Italian live resumes to-morrow after nearly six weeks of free floating, operation. Formation of the new government, however, has made that device will yell to go ahead with the currence, fluctuated widely in the absence of Contral Bank support.

On Friday, the live closed at horrowings of \$550m, from the first the duilar compared to stop official trading on the EEC. Both loans are being negotiated.

The authorities have not TUC leaders will meet Mr. Denis placing on the Budget comes Healey, the Chancellor, this month when they will urge him to take further moves to tackle from Mr. Jack Jones, general month when they will urge him to take further moves to tackle from Mr. Jack Jones, general month when they will urge him to take further moves to tackle from Mr. Jack Jones, general month when they will urge him to take further moves to tackle from Mr. Jack Jones, general month when they will urge him to take further moves to tackle from Mr. Jack Jones, general month when they will urge him to take further moves to tackle from Mr. Jack Jones, general month when they will urge him to take further moves to tackle fure moves to tackle further moves to tackle further moves to tackle

in the dullar compared to International Monetary Fund and season policy to replace the full mind which springs at the end of Johry and the spring of the policy of the pol

The latter refers to the An agreement has been return, agreed on Friday, of the reached on the rights of trade first \$500m, tranche repayment unions to be informed and conof the total \$200m, gold-backed suited on investment matters. loan agreed at Beilagio in The unions are insisting on August, 1974. Italy retained this the rights as a main condition first tranche in the spring of last for keeping demands for higher year.

Wages as low as possible.

TUC to urge Healey to tackle jobless



This includes the \$594m, of enert it would have on inclusion between the TUC and Govern- policy talks and Mr. Jones and in favour of another period of convertible currencies left in the trial investment and future reserves when the authorities growth prospects.

The TUC review was not a contract will be anxious to be the suggests in his union decided to stop intervention. The first signs have emerged prescription for a consumer-led able to argue that the Govern- journal a special TUC congress plus \$79m, worth of Special this week-end of a break- boom but was designed to ment is keeping its part of the to debate the whole pay issue Drawing Rights, \$750m, made through in the longthy deadlock defeat inflation and lay a contract if they are to win before any agreement is an available on a swap basis by the on national labour contract foundation for rebuilding the approval for a continued period cluded with the Government—a New York Federal Reserve Bank negotiations for 300,000 engineer economy.

And \$500m, reloaned by the ing workers employed in the Further evidence of the The form of any new pay other TUC leaders.

The TUC review was not a contract will be anxious to be the suggests in his union able to argue that the Govern-journal a special TUC congress to the suggests of the suggests in his union able to argue that the Govern-journal a special TUC congress to the suggests of the suggests of the suggests of the suggests in his union able to argue that the Govern-journal a special TUC congress to the suggests of the suggests o

THE LEX COLUMN

The bull market 14 months on

Following January's universal industry was pretty well over turns, it does not dete optimism in securities markets by the final quarter of 1975, and overall level of share over the past month the yield off. Friday's CBI survey is only market during, say, on the 20-year Government the latest of such studies to scale of the past be.

making new peaks last week any immediate pickup. But last peaks, It all comes be and the home bond market week National Westminster was remains extremely firm, but prepared to project a rise in there is increasing hesitation loan demand in the final about the monetary trends.

U.S. recovery

followed by the Federal Reserve disastrous level. It now seems 12 months ago, trawl at present, Although M2 growth that profits stopped declining substantially in the expected, it has moved from the upturns for the final quarter, the level on a large middle towards the upper end Profits ought to be picking up 1972-73. of the range. Economic recovery, after the hesitation in the autumn, is accelerating prices may reasonably be expec-again—the official index of ted to on bigher acceptable. again—the official index of ted to go higher, especially port, which is a grin leading economic indicators in since there appears to be so for a group with about a since the since the since the since the same appears to be so for a group with about the since the since the since the same sin monthly gain since last July, present, of the kind which fishing industry. Mon And there are tentative signs might be associated with a bull processing, which

DR RASIL BARD has left the Gorders, and a lifebelt for 1.000 workers at Robb's Leith shipyard to Corporation, the secondary shape a full-time director for two sears, with a compensation payment for loss of office believed to step down this year.

About eight directors are explicit for about 51 years.

The company, which now has believes that sterling is strong for one has the fleet for 1.000 workers at Robb's Leith shipyard who would otherwise have faced to finance the business are departing for a \$4.1m. loss on contract major cuts of the U.S.-U.K. interest rate got the U.S.-U.K.

Weather

U.K. TO-DAY

SUNNY periods, mainly dry.
London, Cent., S.E. and E.

England, E. Anglia, E. Midlands Dry; sunny spells. Wind N.W. moderate, backing W. light. Max. SC (46F).

W. Midlands, N. Wales,

W. Midlands, N. Wales,
N.W. England, Lakes, I. of Man.
S.W. Scotland
Dry; sunny spells, Wind W.
moderate, becoming fight, Max.

S.W. England, S. Wales

HOLIDAY RESORTS

around the world, February's the same applies to the decline the politicians an good was much less certain. In in industrial production. On believed, and industrial the U.K. neither the equity nor the labour front, unfilled vacant to be given priority if gilt-edged markets have cies started to rise in January, ahead, that could go: regained the peaks of January and on precedent the jobless fowards offsetting the 30, although short term interest peak (seasonally adjusted) pressures which rates have continued to ease, ought not to be many months expected to develop

interest rates - to do with its auction price of cod funding requirements and the ber was about an eigh problems of sterling - and the than in the boom p Last week's U.S. money supply of rights issues years earlier, and don supply figures indicated a sig- Expectations about the cor. it stood at the botte nificant rise in M2, the measure porate sector have been slump. But although which is being especially closely improving, albeit from a near losses are lower than is still within the target of 71- sometime near the end of 1975 costs are the explana 101 per cent., and no immediate —and indeed, companies like instance fuel will cost dightening by the Fed is to be ICI have reported significant this year, which is i

Economic strongly throughout this year. There is apparently THE FIRST big shipbuilding of cent. of British orders went of the more since September has been won by Robb Caledon Shipbuilders, the East Coast of Scotland group.

The company's £3.5m. order for a liquefied gas carrier is a fillip, for the British industry which is generally deeply idepressed about its shortage of orders, and a lifebelt for 1.000

Measures

The company, which ow has inference on the cost inflation protection senence, by Robb Caledon for about £29m.

The company, which ow has forest at Robb's Leith shipyard who would otherwise have faced

More measures may follow in lest March after making pro-

indicators at home are now But although the four-year profits) seems to de giving a very clear message, economic cycle may influence the moment on the wi Destocking by manufacturing the timing of stock market Government

So the pattern of the bull break-even in the fir

First director quits as FNFC starts

to reduce its size

About eight directors are expected to step down this year from the Board of the group, which incurred a loss of 183m, in the ten months to October last year, and which has received support loans of more than 1300m from the hig banks. Iteland. Iteland in the big banks of life and that the Board of the present Board is following soon.

Mr. Mourice Denton, the other joined from the National Westminister Bank last year, said year, and which has received a loss of from the big banks. Iteland in forging an EEC shipbuilding for for about 5} years. At variety of measures, falling down to factual coercion, are now under active discussion in White and the present Board would be following soon.

Mr. John Glyn, chairman has said that the Board of 16 is being substantially reduced in line of the present Board is some-stantially reduced in line of the present Board is some-stantially reduced in line of the present Board is some-stantially reduced in line of the present Board is some-stantially reduced in line of the present Board is some-stantially reduced in line of the present Board is some-stantially reduced in line of the present Board is some-stantially reduced in line of the present Board is some-stantially reduced in line of the present Board is some-stantially reduced in line of the present Board is some-stantially reduced in line of the present Board is some-stantially reduced in line of the present Board is some-stantially reduced in line of the present Board is some-stantially reduced in line of the present Board is some-stantially reduced in line of the present Board is some-stantially reduced in line of the present Board is some-stantially reduced in line of the present Board is supported to come under pressure from to build more of their ships at home.

A variety of measures, falling for foreign an EEC shipbuilding in forging an

said that the Board of 16 is being substantially reduced in line of the present Board is some-

Another of those expected to information on compensation leave is Mr Pai Matthews, who payments already agreed is exbuilt up the company, of which pected to be included in FNFC's he was chairman for some years accounts later this month, and is now a joint managing although as they will be made

buy a share stake of more than

with the hig cut in the size and thing we'll do thronehout 1976, senge of the business director.

In the current year they do not Negotiations have been under strictly speaking, have to be disway for some time on the closed until the 1975-76 accounts.

Robb Caledon wins £3.5m. liquid-gas carrier order

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE FIRST big shipbuilding per cent of British orders went blocking any move actively to

Callaghan to receive report of Rhodesia envoy to-day

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

the private sector is expected stakes in companies.

The probability appears to be a key theme of Government guidelines, due out to-day for example, will have to be a state of stakes, or bare new positive role in attempting of the African National Mozambique, although it is still to sector be a key theme of Government guidelines, due out to-day for example, will have to be a for example, will have to be a former roll area of interest, and important benchmark being what to make the private sector. The probability appears to be that it would negotiate to buy for example, will have to be a former roll area of interest, and important benchmark being what would be paid by a first-class borrower in the private sector. The rules of the City Take-over Fancl, and manopoolies and mergers rules, will apply where appropriate. It is clear, loo, that the Board it is clear, loo, that the Board is to be a key theme of Government and the control of the Rhodesian dispute.

It is clear, loo, that the Board is to be a key theme of Government of the control of the control of the Rhodesian of the Rhodesian of the Rhodesian dispute. The positive role in attemping of the African National Mozambique, although it is still.

It is clear, loo, that the Board in building up shares whether Britain can now play a more positive role in attemping of the African National Mozambique, although it is still.

It is clear, loo, that the Board in positive role in attemping of the African National Mozambique, although it is still.

It is clear, loo, that the Board in positive role in attemping of the African National Mozambique, although it is still.

It is clear, loo, that the Board in positive role in attemping of the African National Mozambique, although it is still.

It is clear, loo, that the Britain can now play a more positive role in attemping to the Council and Mr. Smith. If these not because of the Mozambique, although it is still.

It is clear, loo, that the positive and responsible to buy the stepped up. It is distinct to buy the stepped u

unfairly preferential terms in its have not brought back particularly encouraging news.

It is clear, too, that the Board dealines in the private sector. Harly encouraging news, the services of the Cury's merchant banks, as required, in the private sector. The principal aim of the other operation and other operations.

More than one merchant bank that the Board's activities might mental question of whether Mr. Setting out some proposals on that where closed shop agrees that the Board's activities might mental question of whether Mr. Setting out some proposals on that where closed shop agrees that the Board's activities might mental question of whether Mr. Setting out some proposals on that where closed shop agrees that the Board's activities might mental question of whether Mr. Thatcher's theme backed should include affection. whose future policy is thought Libn. limit on its resources.

merchant banks, as desired, in Market price various contexts, so spreading

buy a share stake of more than 10 per cent, in a company which is opposed to such a purchase.

This requirement appears more restrictive than the 30 per cent. Iimit prescribed in the struments changed hands at the str But the process of consultation Government funds.

with the Government in such a . with the Government in such 2 case would be in line with the practice of close discussion already established with the based on Friday's market price, the object was to arrange a 2—There must be "proper pro- not Labour's proposal for worker Industry Department.

The interest in Brown Boveri play a major role in Rhodesia in Bill are being lought tooth and 5—The promotion of industrial bill are being lought tooth and 5—The promotion of industrial nail through Parliament.

Z—There must be "proper pro- not Labour's proposal for worker to African rule.

The price for the transfer of the neaceful transfer to African rule.

The price for the transfer of the neaceful transfer to African rule. The Industry Secretary also big holdings in British Leyland:

Its business around.

Wr. Varley said in the Greenhill has not returned with and was anxious to form a work- also had to make certain that its also expected that the Commons in October that the a satisfactory answer, although ing partnership with union the introduction of a closed shop Roard will consult Mr. Eric Board would have no special it is not clear whether Mr. Smith leaders when it returned to office, did not damage the freedom of Varley, Industry Secretary, and privileges but equally no special was quite so outspoken in his Having offered the olive the Press.

The province of the constitution of a closed shop leaders when it returned to office, did not damage the freedom of was quite so outspoken in his having offered the olive the Press.

The province of the constitution of a closed shop leaders when it returned to office, did not damage the freedom of was quite so outspoken in his branch, Mrs. Thatcher sketched shallots in unions although hallots in unions although hallots in unions although the constitution of a closed shop leaders when it returned to office, did not damage the freedom of was quite so outspoken in his branch, Mrs. Thatcher sketched shallots in unions although the constitution of a closed shop leaders when it returned to office and the first outside the press. was quite so outspoken in his Having offered the clive the Press.
intention not to cede to branch, Mrs. Thatcher sketched 3—Government aid for postal
"immediate majority rule" as he out the conciliatory strategy the ballots in unions, although Of the several major blocks of was when he spoke to Parlia. Conservatives intend to follow, these would be voluntary rather ment last week.

Peaceful

who stances would be intended by Mr. the past week to 45, according

Fair competition guide

Expected for NEB

Expect

prepared to accede to a rapid

Iransfer of power to the African
people in Rhodesia.

As far as can be judged, Lord

Greenhill has not returned with

and was anxious to form a work
a satisfactory answer although in the introduction of a classed with the unions.

Mrs. Thatcher's theme, backed should include effective confidence in Rhodesia.

As far as can be judged, Lord

was not hostile to trade unions Mrs. Thatcher added the Tories and was anxious to form a work
a satisfactory answer although in partnership with union the introduction of a classed with the interduction of a classed with the introduction of a classed with the introduction of a classed with the interduction of a classed with the introduction of a classed with the introduction of a classed with the interduction of a classed with the interduct including the following key than compulsory.

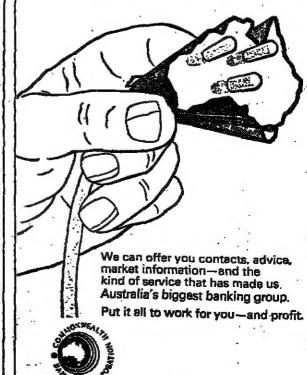
1-No repeal of the Lahour Peaceful 1—No repeal of the Lahour participation in union Government's trade union affairs, particularly by the oneGovernment spokesmen have legislation, even though Bills third of trade unionists who suggested in the past year or such as the Trade Union and customarily support the Tory two that Britain would agree to Labour Relations (Amendment) party.

play a major role in Rhodesia in Bill are being fought tooth and 5—The promotion of industrial future only if it were clear that paid the promotion of Delivership to the promotion of industrial future only if it were clear that paid the promotion of Delivership to the promotion of the promot

4-Greater rank and file

With past experience in mind, science clause in closed shop encourage experiments, but again The Industry Secretary also big contings in States behavior in the Government is worried that agreements, according to Mrs. would not introduce legal back-based to sold any shares. That the green shares are shares to be settled.

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